TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

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VOL. 102. NEW YORK, FEBRUARY 26 1916. NO. 2644.

Financial

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The Commercial & Financial Chronicle

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The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,952,977,660, against $5,024,826,548 last week and $2,652,580,889 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 26.	1916.	1915.	*Per Cent.*
New York	$1,956,341,073	$1,122,739,031	+74.3
Boston	136,990,166	96,821,480	+41.5
Philadelphia	162,191,007	98,111,327	+65.3
Baltimore	31,171,689	22,590,645	+38.0
Chicago	266,013,870	222,533,794	+15.0
St. Louis	63,824,247	52,731,144	+21.0
New Orleans	22,304,246	16,905,713	+31.4
Seven cities, 5 days	$2,638,836,298	$1,632,433,134	+61.8
Other cities, 5 days	578,224,381	491,072,369	+17.7
Total all cities, 5 days	$3,217,060,679	$2,123,505,503	+51.5
All cities, 1 day	735,916,981	529,075,386	+39.1
Total all cities for week	$3,952,977,660	$2,652,580,889	+49.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night

We present below detailed figures for the week ending with Saturday noon, February 19, for four years:

Clearings at—	*Week ending Feb. 19.* 1916.	1915.	*Inc. or Dec.*	1914.	1913.
	$	$	%	$	$
New York	3,122,596,143	1,801,553,571	+73.3	1,793,564,226	1,173,835,729
Philadelphia	290,087,245	163,893,947	+77.0	173,394,917	142,569,134
Pittsburgh	66,651,945	47,983,777	+38.9	48,116,865	48,858,241
Baltimore	44,696,347	33,309,674	+34.2	34,065,125	34,316,495
Buffalo	14,021,917	10,052,202	+39.5	12,813,476	13,825,628
Washington	8,560,063	7,089,996	+20.8	7,023,203	6,078,857
Albany	5,765,215	5,460,119	+5.4	6,694,552	5,587,245
Rochester	6,030,248	4,612,178	+30.7	4,799,001	4,228,288
Scranton	2,983,946	2,701,599	+10.4	3,191,980	3,492,818
Syracuse	3,703,883	2,958,665	+25.2	2,822,575	2,359,625
Reading	2,350,216	1,740,084	+35.1	1,526,679	1,515,368
Wilmington	2,697,498	1,549,009	+74.1	1,844,934	1,381,216
Wilkes-Barre	1,493,156	1,474,689	+1.3	1,307,231	1,633,304
Wheeling	2,578,822	1,917,313	+34.5	2,147,914	2,173,838
Trenton	2,708,417	1,807,740	+49.9	1,955,721	1,471,573
York	1,073,421	911,450	+17.8	776,415	767,386
Erie	1,218,435	919,405	+32.5	1,058,990	935,422
Chester	1,111,339	670,300	+65.8	727,164	583,379
Binghamton	763,800	667,200	+14.4	699,500	747,600
Greensburg	790,219	733,287	+7.8	567,195	589,311
Altoona	606,951	557,715	+8.8	566,682	479,492
Lancaster	2,178,249	1,501,244	+45.1	1,258,653	1,431,777
Montclair	422,623	421,871	+0.2	405,938	403,438
Total Middle	3,585,090,098	2,094,487,035	+71.2	2,101,361,841	2,049,265,164
Boston	217,128,678	143,427,687	+51.4	151,015,270	169,022,584
Providence	9,678,600	7,086,900	+36.6	7,803,000	7,230,400
Hartford	7,486,162	9,266,321	—19.2	4,603,907	3,892,479
New Haven	4,547,559	3,938,153	+15.5	2,786,765	2,483,185
Springfield	3,710,506	2,690,275	+37.9	2,554,682	2,477,213
Portland	1,950,000	1,635,074	+19.3	1,788,251	1,515,676
Worcester	3,387,471	2,358,624	+43.6	2,509,564	2,472,705
Fall River	1,293,801	1,226,090	+5.5	1,163,775	1,141,452
New Bedford	1,452,927	967,031	+50.2	1,129,359	913,659
Holyoke	802,000	711,827	+12.7	656,552	497,351
Lowell	963,773	758,199	+27.0	638,103	439,648
Bangor	690,605	332,510	+107.8	390,818	374,615
Total New Eng.	253,092,082	174,398,691	+45.1	177,040,046	192,460,967

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

* Owing to the consolidation the latter part of March 1915 of the First National Bank and the Security National under the name of the First & Security Bank, Minneapolis bank clearings are being materially reduced.

Clearings at—	*Week ending Feb. 19.* 1916.	1915.	*Inc. or Dec.*	1914.	1913.
	$	$	%	$	$
Chicago	396,941,529	334,274,201	+18.7	336,073,969	287,707,373
Cincinnati	30,524,350	26,140,050	+16.8	25,926,950	24,228,650
Cleveland	36,534,605	24,249,229	+50.7	22,044,845	22,855,918
Detroit	46,379,926	26,490,190	+75.1	30,852,843	23,650,902
Milwaukee	19,621,201	22,166,463	—11.5	22,998,784	15,751,816
Indianapolis	12,315,996	8,993,736	+36.9	8,327,579	7,882,237
Columbus	7,406,300	5,742,600	+29.0	7,343,300	5,379,400
Toledo	8,549,414	6,212,513	+37.6	5,492,912	5,587,269
Peoria	4,700,000	3,129,484	+50.2	3,676,162	3,132,058
Grand Rapids	4,588,148	3,433,208	+33.6	3,761,158	2,908,939
Dayton	2,599,297	1,844,559	+40.9	2,315,010	2,107,942
Evansville	2,099,792	1,137,858	+84.6	1,199,946	961,245
Springfield, Ill	1,275,196	1,196,472	+6.6	1,222,109	1,281,317
Lexington	1,508,072	1,028,199	+2.9	761,705	1,253,035
Fort Wayne	1,589,676	1,483,494	+7.1	1,354,835	931,997
Youngstown	1,750,308	1,248,186	+40.2	1,180,015	1,816,590
Rockford	834,171	807,182	+3.3	871,579	910,750
Bloomington	948,385	683,781	+38.6	669,724	635,648
Quincy	1,069,486	813,815	+31.5	838,540	786,555
Akron	3,049,000	1,439,000	+111.9	1,479,000	2,254,000
Canton	2,206,151	1,500,000	+47.1	1,406,362	1,172,392
Springfield, Ohio	722,590	870,240	—17.0	835,717	595,871
Decatur	661,056	499,733	+32.4	525,893	539,404
South Bend	839,743	690,778	+21.6	563,280	640,162
Mansfield	621,218	591,042	+5.1	425,354	428,596
Danville	594,826	459,211	+29.4	478,760	417,447
Jacksonville, Ill.	362,473	260,836	+39.1	303,996	265,395
Jackson	697,953	581,420	+20.0	530,415	475,000
Lima	600,000	379,096	+58.3	339,021	341,890
Ann Arbor	304,326	211,677	+44.0	229,024	154,721
Lansing	1,101,534	624,489	+76.4	558,184	385,000
Owensboro	510,000	500,727	+1.8	473,070	467,612
Adrian	89,004	53,279	+67.1	80,715	50,682
Tot. Mid. West.	593,145,726	479,735,748	+23.6	485,184,806	417,957,813
San Francisco	69,858,953	46,655,351	+49.9	51,356,333	44,606,569
Los Angeles	22,624,233	20,197,184	+12.0	24,311,551	21,997,162
Seattle	13,211,877	12,527,062	+5.5	11,799,714	11,651,280
Portland	11,538,166	12,000,840	—3.8	12,298,950	12,500,000
Salt Lake City	8,765,741	6,071,608	+44.4	6,373,059	5,234,677
Spokane	4,567,094	3,374,495	+35.4	3,778,585	3,259,477
Tacoma	2,265,160	2,216,684	+2.2	2,099,255	2,336,170
Oakland	4,468,866	3,388,583	+31.9	3,557,527	3,495,700
Sacramento	1,585,448	1,597,935	—0.8	2,136,505	1,941,409
San Diego	2,714,312	2,197,913	+23.5	2,240,270	2,455,823
Fresno	1,004,827	931,528	+7.8	1,085,767	1,228,616
Stockton	1,163,968	845,440	+37.6	1,003,854	940,941
San Jose	685,399	610,131	+12.3	565,000	541,672
Pasadena	1,009,422	867,132	+16.5	991,407	934,407
North Yakima	350,000	347,075	+0.8	328,073	284,247
Reno	353,696	278,320	+27.1	255,328	204,242
Long Beach	587,433	477,097	+23.1	-------	-------
Total Pacific	146,754,595	114,107,281	+28.6	124,181,178	113,702,392
Kansas City	81,109,999	74,399,270	+9.0	52,527,216	47,779,918
Minneapolis	*28,407,415	31,606,308	—10.2	22,262,711	19,707,366
Omaha	22,000,000	16,302,435	+35.0	17,788,025	15,660,765
St. Paul	15,186,159	11,915,200	+27.5	11,121,811	8,357,501
Denver	11,294,969	8,998,945	+25.5	8,363,365	7,845,812
St. Joseph	8,677,605	6,857,705	+26.5	7,676,561	8,912,465
Des Moines	6,465,285	4,774,160	+35.4	5,236,088	4,344,076
Sioux City	3,980,682	2,665,881	+49.3	3,419,521	3,169,225
Duluth	4,252,491	3,306,558	+28.6	3,488,203	3,547,942
Wichita	4,120,430	3,734,835	+10.3	2,949,539	3,686,566
Lincoln	2,959,852	1,973,542	+50.0	1,772,253	1,527,827
Topeka	1,427,419	1,328,568	+7.5	1,810,055	1,812,135
Davenport	2,402,717	1,409,928	+30.9	1,454,635	1,465,722
Cedar Rapids	1,615,703	1,854,834	—12.9	1,702,345	1,478,993
Colorado Springs	847,081	666,427	+27.2	673,123	512,585
Pueblo	443,759	635,489	—30.2	717,637	720,757
Fargo	1,463,660	959,115	+52.6	473,550	397,359
Fremont	471,753	310,432	+51.9	325,524	333,913
Waterloo	2,070,417	1,342,868	+54.2	1,546,908	1,238,325
Helena	1,243,490	979,284	+26.9	1,052,518	735,084
Billings	513,882	666,425	—23.0	406,819	305,792
Hastings	258,304	164,078	+57.3	135,500	150,620
Aberdeen	635,329	494,463	+18.5	409,845	260,490
Tot. oth. West.	201,848,401	176,972,590	+14.1	147,333,752	133,990,238
St. Louis	89,901,310	77,912,896	+14.1	81,192,992	73,761,641
New Orleans	23,044,466	18,384,393	+25.3	18,744,934	16,515,456
Louisville	20,704,301	16,235,347	+27.5	16,397,780	13,951,208
Houston	10,069,641	12,059,494	—16.5	9,285,688	-------
Galveston	3,700,000	5,566,774	—33.5	3,690,000	3,772,000
Richmond	14,385,646	8,891,147	+61.8	8,360,558	7,015,389
Atlanta	16,376,415	13,342,851	+22.7	15,015,919	11,214,445
Memphis	7,642,221	7,888,822	—3.1	8,769,564	7,026,893
Savannah	5,001,196	5,504,569	—9.1	4,840,090	3,524,911
Nashville	7,199,196	6,136,848	+17.3	7,120,793	5,960,572
Fort Worth	8,440,029	9,013,621	—6.4	8,475,140	7,268,229
Norfolk	4,155,466	3,606,236	+15.2	4,200,054	4,017,478
Birmingham	2,200,000	2,031,027	+8.3	3,049,066	2,555,078
Augusta	1,492,138	1,699,046	—12.2	1,810,093	1,614,904
Knoxville	2,153,214	1,533,318	+40.4	1,925,706	1,447,377
Little Rock	2,398,891	2,028,692	+18.2	2,474,024	1,878,467
Jacksonville	3,666,346	2,709,777	+35.3	3,362,957	3,122,228
Mobile	1,038,158	984,639	+5.5	1,386,505	1,300,000
Chattanooga	2,562,394	2,219,076	+15.5	2,503,064	2,760,560
Charleston	1,890,886	2,256,278	—16.2	2,287,452	1,808,125
Oklahoma	3,090,173	3,191,000	—3.2	1,995,334	1,767,370
Macon	3,459,288	3,028,967	+14.2	4,160,910	3,672,562
Austin	3,800,000	5,604,429	—32.2	7,392,483	5,000,000
Vicksburg	188,125	220,137	—14.5	299,103	209,987
Jackson	745,895	597,062	+24.8	408,054	629,000
Muskogee	1,135,459	737,974	+53.9	946,787	763,890
Tulsa	4,454,792	1,120,521	+297.6	1,431,370	913,236
Total Southern	244,895,646	214,504,941	+14.2	221,531,420	182,992,864
Total all	5,024,826,548	3,255,057,543	+54.4	3,256,610,238	3,090,370,438
Outside N. Y.	1,902,230,405	1,453,503,972	+30.9	1,463,046,012	1,316,533,699

THE FINANCIAL SITUATION.

There should be no misunderstanding of the purport and significance of the amendment to the Federal Reserve Act which the Federal Reserve Board is seeking with reference to the issuance of Federal Reserve notes, or what the granting of the authority sought would involve. In the last analysis the effect of such an amendment, in the broad way designed by the Federal Reserve Board, would be simply to invite at critical periods in the future a repetition of some of the most disturbing experiences of the past. It would pave the way for setting again in operation the endless chain, of which the country gained such painful knowledge at the time of the Bryan silver crusade, when doubt arose as to the stability of our monetary standard.

There are at present about two hundred million dollars of Reserve notes outstanding in a way not contemplated by the statute. In other words, last Saturday's return showed altogether $206,978,000 of notes outstanding, of which only $11,273,000 were out against commercial paper, the sole basis provided under the law for issuing the notes. The other $195,705,000 of notes would not be out at all if the managers of the Reserve banks observed the spirit and intent of the law. They represent notes that have been brought into forced existence by the application of a process of segregating gold from among the receipts of the banks and then depositing said gold for the nominal retirement of the notes, which retirement, however, there is no intention of carrying out, the purpose, indeed, being to keep the notes indefinitely afloat. That is how the Reserve banks have been able to add so enormously to the total of the notes at a time when the rediscounting facilities which furnish the foundation for the notes —the sole and only foundation—have been scarcely called into employment at all.

The amendment proposed would have a two-fold effect with reference to the large mass of notes put out against segregated gold by extra legal means. And it must not be forgotten that if the Federal Reserve authorities have their way there will be other hundreds of millions of notes put out in the same manner. In the first place, it would have the effect of legalizing the proceedings. The legalizing process would, in our estimation, be quite objectionable, but at least it would not be highly dangerous if the amendment went no further than this.

With the amendment in force there would be good legal foundation for what the Reserve banks are now doing in that regard. The amendment, however, goes far beyond this, and it is these further alterations that contain the menace of which we speak. At present there is a gold cover of full 100% against the notes that have been issued against segregated gold, for the notes have been issued for the express purpose of impounding the gold. It is proposed under the amendment asked for by the Reserve Board to allow this hundred per cent of cover to be reduced to the same basis as the gold cover required for the Reserve notes issued against mercantile paper. This would be accomplished by the issuance of other Reserve notes without the requirement of any additional gold. That is, huge additional amounts of Reserve notes could be put out against "notes, drafts, bills of exchange and bankers' acceptances" without the banks being under any obligation to collect gold to meet the ordinary Reserve requirement of 40%. The Federal Reserve Board, in referring to the matter, offers the following justification for what is proposed:

> While the gold pledged with the Federal Reserve agents represents a very valuable protection in case there should be substantial demands for gold, it must be observed that the process is an expensive one without, at the same time, *giving to the Federal Reserve banks that additional strength and lending power* which they would secure in case the law were so amended that the Federal Reserve banks would remain liable for the outstanding notes, but would, on the other hand, retain property title in the gold deposited with the Federal Reserve agents, which, in that case, would not be paid in for extinguishing the liability upon the notes but deposited as collateral for the security of the same.

This sounds plausible enough, but consider the effect upon the process of redeeming the notes, which redemption process the Reserve managers are so sedulously engaged in defeating, but which would come into active operations, despite the best endeavors of the Reserve authorities, at times of fear or disturbance. That it will be possible to issue considerable additional amount of notes against different forms of mercantile paper, even if very little rediscounting is done, there can be no doubt, for under the amendment proposed the Reserve banks would be empowered to accept as security for Reserve notes not merely paper discounted under Section 13 of the Law, but paper acquired in open market operations under Section 14 of the Law.

But the more notes there were out the more serious the menace would become. At present when the notes issued against segregated gold are presented, gold is on hand to the full amount to redeem them. With the law amended and the Reserve banks allowed to put out huge additional amounts of notes with no added gold, the situation would be entirely changed. In that state of things, in times of crises, or even in periods of ordinary stress, the Reserve banks might be seriously embarrassed in providing the gold to redeem the notes, which would then come in in an endless stream for the purpose of getting the gold for which they are exchangeable.

The framers of the law recognized the possibility that the notes might be used as a means for obtaining gold, and therefore provided that the notes should be issued only in a limited way and under carefully guarded restrictions. Not only that, but the law contains provisions intended to insure the speedy retirement of the notes the moment they are no longer needed in furtherance of the trade requirements which called them into being. Under such an active process of retirement the notes never can be in redundant supply.

But under the methods adopted by the Reserve authorities it is purposed in the first place to issue the notes to unlimited amounts (this is evident from the fact that the Board has been steadily augmenting the volume of the notes since the system has been established) and in the second place, it is designed to keep the notes out indefinitely. Had the framers of the law contemplated anything of the kind and undertaken to give legal sanction to the scheme, they would undoubtedly have fixed the Reserve requirement considerably higher than 40%.

The Reserve notes at present are not out in the natural way. They are in forced circulation.

Nearly $207,000,000 are afloat when there should be only about $11,000,000, and, as already stated, the amount will be increased by many hundreds of millions if the Reserve authorities have their way. In these circumstances, consider what will happen in case a keen demand for gold arises. The Reserve notes are redeemable in gold on demand at the Treasury Department in Washington or in gold or lawful money at any Federal Reserve bank. At present the notes are paid out freely over the counters of the banks and thus pass current in the daily channels of business. The banks have no use for them since they cannot count them as part of their reserve. Let, however, an active demand for gold arise and the banks would no longer pay them out, but retain them and present them for redemption in gold. Not only would the national banks do this, but the State banks, the trust companies and financial institutions generally would do the same thing, all eager to convert these pieces of paper into gold or gold certificates.

The legal-tender notes, of which $346,681,016 are out (secured, however, by a gold reserve of $152,-979,023, or much in excess of 40%), have long been recognized as a menace to the stability of our monetary system, and just at the moment many careful students are again urging that they be eliminated, thus removing the menace. Now comes the Reserve Board and seriously proposes fastening a new menace upon the country in the shape of a huge volume of Reserve notes, involving infinitely greater dangers than the greenbacks, since the amount of the latter is fixed, while the volume of Reserve notes would be without limit even in normal times.

If anyone thinks that we are becoming unduly alarmed, or that our fears are imaginary, we invite his attention once more to certain highly significant remarks contained in the annual report of the Federal Reserve Bank of New York and to which we referred last week. In connection with the check collection system of the Reserve banks a Gold Settlement Fund has been set up at Washington (we can find no warrant for it in the law) for the purpose of settling balances between the different Reserve banks. This seems to be nothing but a clever device for supplying the Reserve banks in the remoter districts with gold at the expense of the Reserve bank of New York and yet one would hardly imagine that this gold settling process at Washington would make much of an impress upon affairs in such a period of gold redundancy as the country has witnessed during the last twelve months, when the net gold imports into the United States reached $420,-528,000.

Nevertheless, the Federal Reserve Agent of the Bank of New York in his annual report complains that the Reserve Bank here "has been unable to secure an offset to the large volume of New York exchange deposited with it by other Reserve banks, and it has been obliged to settle for it through the gold settlement fund in gold, although in collecting such exchange through the Clearing House it has been paid largely in silver certificates or legal tender notes." At one time, he says, through these exchange operations of the other Reserve banks, the New York Reserve Bank had an accumulation of $30,252,000 of silver and $13,502,000 of legal tender notes, making together no less than $43,754,000.

If this is the result at a time when the country is literally swimming in gold, what may we expect will happen when gold for one reason or another shall be in active demand. Will not the Reserve notes which the Reserve authorities are planning to put out in such huge amounts and then place on a Reserve basis of 40%, become the means of draining the Reserve banks in endless measure of their supplies of gold?

Our banks and bankers should be alive to the danger that threatens and make their influence felt to defeat the measure. Another point is worth making. The Reserve notes are "obligations of the United States." The Reserve Board has issued $195,000,-000 of them against 100% of gold and now asks to be allowed to reduce the percentage to only 40%. How long will it be before some zealous Congressman will suggest that 25% reserve is sufficient and ask that the Reserve Board put out a few hundred millions more of notes on stored cotton or grain or on warehouse receipts of other kinds? How long, indeed, will it be before the country will be confronted with another movement on the part of paper money fanatics claiming that these Reserve notes need no gold cover of any kind, that as "obligations of the United States" the credit of the Government is behind them and should at all times be sufficient to keep them on a parity with gold?

Continued heavy exports constituted the salient feature of our foreign commerce in January 1916, the total outflow of merchandise for the month having been much in excess even of the exceptionally large figures a year ago and approximating closely the record aggregates established in the closing months of 1915. Concurrent with the heavy outflow, however, imports of merchandise also showed marked augmentation compared with the corresponding month of all earlier years, with the increase over last year especially large. In fact, a new monthly high mark was established. The net balance on merchandise account was, of course, heavier than ever before recorded in January and, as a result, the export balance for the elapsed portion of the current fiscal year is far and away the greatest in magnitude in our history, exceeding the previous high mark of 1913-14 by 630 million dollars and 1907-08 by 652 millions—the latter the period when, due to depression existing here, there was a notable contraction of imports. The expansion noted in exports, needless to say, is largely due to the filling of orders in hand from the nations at war in Europe. This is clearly indicated by the enormous increase in the shipments of firearms and explosives, automobiles, horses and mules, boots and shoes and quite a list of less important articles.

Of the articles for which advance information is officially announced, provisions and mineral oils alone show any mentionable increase in the value of the shipments, and that is very much more than offset by a large decrease in the outflow of wheat. Specifically, the wheat exports in January 1916 (including flour reduced to wheat) were less than 21 million bushels, against over 31½ millions in 1915, and the value of all breadstuffs sent out was, of course, considerably less than a year ago, $36,928,699, comparing with $55,287,391. The 1914 total, however, was but $11,042,318. Exports of cotton, too, were notably smaller in quantity than in the month last year (832,760 bales or over 60% less), scarcity of freight room and high rates being largely responsible, but much higher prices served to offset the

loss to some extent; nevertheless, the aggregate value of the cotton outflow was only $34,040,594, against $59,898,921, or a decline of 43%. Provisions contributed a gain of nearly 3 million dollars to the January 1916 total, there having been a conspicuous increase in the outflow of a number of pork products. Altogether, the aggregate covered by the advance statement, which includes cottonseed oil and cattle, sheep and hogs as well as the articles already mentioned, reaches $106,017,710, against $144,549,334 in 1915 and $106,205,564 two years ago. For the seven months of the current fiscal year (July 1 1915 to Jan. 31 1916 inclusive) the value of these articles exceeds to a moderate extent the result for the like period of 1914-15—$655,800,992 contrasting with $637,699,046. Against the decline in leading articles noted above there was in other commodities for January a gain of 106 million dollars ($229,527,592, comparing with $123,329,979). Finally, the total merchandise exports for January this year reached $335,535,303, as contrasted with $267,879,313 last year and $204,066,603 in 1914, while for the seven months since July 1 1915 the aggregate at $2,181,312,322, exceeds 1914-15 by 846 million dollars and 1913-14 by 620 millions.

Imports of merchandise for January, as noted above, were of record volume, reaching $184,192,299, a total 62 million dollars in excess of 1915 and 21 millions above the former January record aggregate of 1913. For the seven months ended Jan. 31 1916, moreover, the inflow of merchandise at $1,096,979,173 ran 166 millions ahead of 1914-15 and was slightly in excess of the 1912-13 high mark. The net result of the foreign trade of January this year was an export balance of $151,343,004, this contrasting with $145,730,996 a year ago, and for the period since July 1 the balance on the same side of the account reached $1,084,333,149, against 404 millions last year and the 1913-14 high record of 454 millions.

The month witnessed only a moderate gain in gold from abroad. The net influx in fact was but $4,794,715. Exports reached $10,213,517, mainly to the West Indies and South America, against which there was an inflow of $15,008,232, the arrivals from Great Britain having been some 6 millions, the West Indies 6 millions and from the Far East through San Francisco, nearly 1¼ millions. For the seven months the net inflow was $287,981,478, this comparing with an export balance of $105,792,413 in 1914-15 and net imports of $11,259,560 in 1913-14.

The New York Cotton Exchange apparently becomes a mark for criticism and attack by demagogues whenever the price of the staple suffers any appreciable decline, without regard to the operating cause. The latest demand for an investigation, based, of course, upon the drop in prices, comes from Representative Heflin of Alabama, the instigator of similar moves in the past. To him, as unfortunately to some others, any decline in the price of the staple must necessarily be the result of a conspiracy (in other words, the engineering of a bear raid) and not due to market conditions and to the working of the law of supply and demand. The fact that restricted exports, partly the result of high ocean freight rates, and large supplies stored at the South and elsewhere have been responsible for a change of position on the part of many traders and factorsco, unts for nothing in the estimation of such an one.

Announcement was made from Washington on Saturday last that the Alabama Representative, in continuation of his campaign against the Exchange, had attempted to enlist the support of the Department of Justice, and it was intimated that Congress will be asked to authorize the Attorney-General, Mr. Gregory, to proceed against the persons who are "bearing" cotton if Mr. Heflin's charges are substantiated. It is significant that on the same day (Saturday) 600 members of the Alabama Co-operative Cotton Association are reported to have passed resolutions highly condemnatory of Cotton Exchange methods and calling for punishment of market manipulators.

It is not too much to say that the U. S. Cotton Futures Act of 1914, which required the Exchange to adjust its business methods to conform to specifications therein laid down, and to regulations issued by the Secretary of Agriculture, has been fully lived up to. In fact, arduous restrictions have been submitted to with scarcely the semblance of a protest. Consequently, there is a pronounced opinion among members of the Exchange that an investigation by the Department of Justice would be productive of good, as an official inquiry conducted intelligently and without bias would almost inevitably result in a favorable report.

Taking advantage of the opportunity created by a speech which Philip Snowden of the Independent Labor Party injected into the debate on the Consolidated Fund Bill, Mr. Asquith in the House of Commons on Wednesday took occasion to reiterate the determination of the British Government to continue the war to the end. There had, he said, been not the slightest modification since the early days of the struggle. The Prime Minister concluded with the following specific declaration:

"I have stated in clear, direct, explicit and emphatic language what are the terms upon which we in this country are prepared to make peace. I will repeat them. They are familiar to our Allies and well known to the German Chancellor.

"What I said Nov. 9 1914 I repeat now: 'We shall never sheathe the sword which we have not lightly drawn until Belgium—and, I will add, Serbia—recover in full measure all and more than they have sacrificed; until France is adequately secured against aggression; until the rights of the small nations of Europe are based upon an unassailable foundation, and until the military domination of Prussia is wholly and finally destroyed.'

"What is there wanting in clearness and directness in that? I ask Mr. Trevelyan and the German Chancellor how I can make it fuller and more intelligible? How can I do more to convince him and all our enemies that not until a peace based upon these foundations is within sight of attainment, and not until then, shall we or any of our Allies abate by one jot our prosecution of this war?"

A Royal Proclamation was posted on Monday calling to the colors the recruits of Class 1 under the Military Service Act. They are to report before March 31. This class comprises the youngest of the recruits available, namely, the bachelors who had attained the age of eighteen on Aug. 15 last. This summons completes the calling of single men. A statement that all the married men who attested under the enlistment of Lord Derby will be called out by July, while unofficial, seems to be quite generally accepted as accurate. Private hints, it is

reported, have been given to banks and other large institutions to enable them to make timely provision for the replacing of such employees as will be called to the colors. A London dispatch says that, beginning April 29, with the younger groups, men of 24 to 33 years of age will be called out, and subsequently the men will be summoned as follows: May 12, those of 34 to 36 years; May 27, those from 37 to 39 years; June 10, those of 40 to 42 years; and June 27, those 43 to 45 years. The oldest group, those 46 years of age, will be called on July 8. Official announcement was made on Tuesday that King George had completely recovered his health and that his medical advisers had given him permission to resume his visits to the troops in training. The British Government, through the Marquis of Lansdowne, announced in the House of Commons on Tuesday night that it had decided to turn over all matters connected with the blockade of Germany to one man who would rank as a Cabinet Minister. It is expected that the new post will be occupied by Lord Robert Cecil, who, since the formation of the Coalition Government, has been Under Secretary for Foreign Affairs, which post he will retain, joining the Cabinet with the official title of Blockade Minister. Lord Derby's acceptance of the chairmanship of a joint naval and military board to control the British air service was announced in the House of Commons on Thursday by the Premier. This position is not a salaried one.

The German offensive in the west, which began last week, has developed into one of the most sanguinary, stubborn and widespread contests of the war. The battle is centering, apparently, around the fortress of Verdun, attack having succeeded attack against the French line after bombardments incessant and terrific had continued several days. The German troops were led by Crown Prince Frederick William. The Kaiser was present near the front to add to the enthusiasm. It is estimated by some dispatches that 750,000 German troops were actively engaged in the drive. While they were not able to break the French line, nevertheless the French on the right and left wing were compelled to withdraw their lines respectively to the south of Ornes and behind the town of Samogneux, six miles north of the fortress. The center also has been forced to fall back. The casualties on either side are appalling. Yesterday's reports from Paris announce that the offensive showed signs of slackening, no attacks having been made during the night, while the artillery fighting is less violent. French artillery, it is said, is now holding its own along the 25-mile front and there is every indication that the German offensive, temporarily at least, has been checked. The French under the command of General Humbert, however, are organizing new positions behind Beaumont and on the heights east of Champ Neuville, south of Samogneux and south of Ornes. Paris dispatches agree that the struggle in the Meuse woods marks the beginning of the Germans' greatest offensive blow since the drive on Paris was defeated at the Marne early in the war.

On the Russian front from the Riga region to East Galicia there have been engagements at various points, but without major results. In the Caucasus, according to reports from Petrograd, the Russians continue to successfully press back the Turks. After a series of battles in Persia, the remains of the enemy troops were reorganized and concentrated in the region of Kermanchah, occupying and fortifying two mountain passes, but have now been dislodged from these strong positions. British official statements speak of artillery activity in the neighborhood of La Bassee Canal. "North and east of Ypres," it said, "our guns did considerable damage to the enemy's positions, and on our extreme left we shelled working parties on Tuesday night and in grenade fighting in a mine crater dispersed a party of enemy grenadiers." The Italians, after weeks of attack on Austrian positions, report that they have captured the mountainous region of Callo in the Sugana Valley, and also have occupied the towns of Moncegno and Ronchi. By the acquisition of Terrain, the Italians are now almost within striking distance of one of their chief objectives of the war—the City of Trent—which lies protected on the north, east and south by a line of forts 15 miles west of the captured region.

A crisis in the relations between the President and Congress developed suddenly on Wednesday and brought surprise and apprehension to the Administration leaders. It resulted from agitation in Congress for action warning Americans off armed ships of the European belligerents. President Wilson let it be known that he was unalterably opposed to any such action by Congress and believed that he would be embarrassed thereby in the negotiations with Germany. On Thursday night the President wrote Senator Stone, Chairman of the Senate Foreign Relations Committee, that he could not consent to any abridgment of the rights of American citizens in any respect. This letter was in reply to one to the President received earlier in the day. The text of each letter appears on a subsequent page. The immediate crisis appears to have been successfully surmounted. Reports that were current last week are being reiterated that at the suggestion of the German Ambassador to Washington, Baron von Bernstorff, operation of the new order to sink armed merchantmen without notice, that has been proposed by both Germany and Austria, will be delayed until April 1.

Very little interest has been taken this week in stock market transactions on the London Exchange. Press correspondents all agree on this point. One influence, especially during the closing days of the week, was the occurrence of a severe storm of snow and sleet, which seems to have demoralized completely the telephone and telegraph system throughout the United Kingdom. A further influence was the expectation of the announcement of the pending new war loan. It is reported by usually well informed correspondents that this new loan will not be issued until April, as revenue collections and sales of Exchequer notes are providing sufficient revenue at the moment. It has, too, been stated that the British home loan has been postponed with the object of first issuing a "dollar" loan. This latter feature likewise remains unconfirmed. Expectation of additional taxation is another feature that has added to the general indisposition to transact business. Some buying of the old war loans has been attributed to preparations for conversion into the next loan, as it is expected that the British Treasury will consider it necessary to name a favorable basis for such conversion. Latest revenue returns suggest that the revenues of the Government for the year ending March 31 will total £350,000,000 ($1,750,000,000),

against £305,000,000 ($1,525,000,000) estimated in the Budget. This difference in connection with intimations that the daily cost of the war has been over-stated, seems the real basis of the belief that the war loan will be postponed. The British Treasury has announced the operation of the part of the mobilization plan that has thus far been deferred, namely of borrowing securities from those holders who either cannot or feel indisposed to sell. It is understood that this plan does not include shares, merely bonds. Russian securities in London have been helped by buying, especially from Paris, encouraged by the successes of the Czar's troops. Indian Government stocks have been unfavorably influenced by reports of a deficit of £3,000,000 in Indian finances for the fiscal year, subsequently becoming firmer on the news that the foreign trade of India showed decided growth. Nicaraguan securities were firm, influenced by the treaty with the United States providing for the payment of an indemnity of $3,000,000 for canal rights, which has encouraged the hope that interest arrears will be paid. Old Treasury bills to the amount of £10,000,000 mature to-day (Saturday).

The British Parliament on Monday night passed new votes of credit amounting to £420,000,000 ($2,100,000,000) by which it is expected the war can be financed up to the end of May. This brings the total sum appropriated by the means of votes of credit since the outbreak of the war to £2,082,000,000 ($10,410,000,000)—a sum, according to Premier Asquith, "not only beyond precedent, but actually beyond the imagination of any financier of this or any other country." The Premier laid stress upon the point that the Government, by careful economy and safeguards, had succeeded in holding down the expenditure well below £5,000,000 a day, which figure, he thought, would not be exceeded at any time. Referring to the loans to England's Allies, Mr. Asquith said that the amount had now grown to nearly £169,000,000, to which must be added loans to the Allies by the Bank of England at the request of the British Government. The amount of this latter item was not stated definitely, but the Premier promised that the provision in the September Budget, allotting £423,000,000 for loans to the Allies, should not be exceeded. The first vote of credit was on the supplementary estimate for the current fiscal year, bringing up the total war expenditures to £1,420,000,000 ($7,100,000,000). This appropriation is for £120,000,000 ($600,000,000). The second vote, to provide funds for the first part of the financial year beginning April 1, was £300,000,000 ($1,500,000,000). Mr. Asquith told the House that the daily expenditure from April 1 to July 17 last year was £2,800,000; from July 18 to Sept. 11, £3,500,000; from Sept. 12 to Nov. 6, £4,350,000, and from Nov. 7 to Feb. 19 1916 between £4,300,000 and £4,400,000. Munitions for the army and navy from April 1 last to Feb. 19 had, he said, cost £834,800,000. The war, concluded the Premier, was being conducted under conditions which prevented any money voted by Parliament from being devoted to any other purpose than the vigorous prosecution of the war. The Government still was confident of the justice of its cause and that the just cause would prevail. The Finance Committee of the Cabinet, the Prime Minister explained, had appointed a special committee of business men to outline a program that will combine both economy and efficiency, but he did not think that the present system could be improved upon.

Advices from Paris indicate that little business of importance is passing on the Bourse, but that quotations as a rule are about maintained. The income and war profits tax bills continue to receive criticism in their latest form; the latter bill increases the tax to 45% from 25% on excess profits exceeding 1,000,000 francs. The Paris correspondent of the "Evening Post" states that figures, not necessarily exact, indicate $30,000,000 as the amount of American securities already sold back to New York from France. He quotes one authority as estimating the total amount of American securities owned in France at the beginning of the war at $160,000,000; but says that a Swiss authority reduces this to $80,000,000. The correspondent concludes that there still is an extensive margin for the return of American securities to New York. So far the Government has taken no official steps and has not directly appealed to French investors for help in keeping down exchange; but it is acting through the banks. Negotiations are in progress for a $200,000,000 French loan to be placed in New York. It will, if current plans are successfully completed, take the form of 5% three-year bonds secured by the deposits of American securities, Japanese bonds, French securities and bonds of neutral countries, especially of South American republics.

The German Privy Councillor, Herr Fehrnauer, writing in the "Hamburger Nachrichten," estimates that the next ordinary Budget of the Empire will reach the sum of 5,500,000,000 marks ($1,375,000,000). The Budget for the year 1913-14, which was the highest in the history of the German Empire, was 3,500,000,000 marks. The 5,500,000,000-mark Budget will include 2,000,000,000 marks interest on war loans. The Privy Councillor believes that in the financial year beginning on April 1, 3,000,000,000 marks ($750,000,000) of new revenue will be needed for current expenses, outside the war, on account of the great reduction in customs and other revenues. According to the "Berliner Tageblatt," the income tax is to be increased 35% in Berlin. The output of pig iron in Germany in January is reported to have been 1,077,046 metric tons, against 1,029,144 tons during December. Hugo Schmidt, a director of the Deutsche Bank, now in New York, states that the recent reports of German bank failures were "malicious falsehoods designed to injure the German cause." These reports were contained in dispatches from Switzerland to London newspapers, and were to the effect that institutions in Dresden and Frankfort were in serious difficulties owing to the withdrawal of the support of the Deutsche Bank. Mr. Schmidt pointed out that if German banks were unstable the crisis would have come long ago. According to the "Frankfurter Zeitung," the new German war loan will include two types of securities, first, the customary loan at 5%, and second, a 4½% Exchequer loan to be offered below par and redeemed in series at par. War profits loom large in the reports of several German manufacturing companies which have just been published. One gas apparatus and casting concern at Mayence, a small establishment, has announced a dividend of 125%, as compared with 6% the previous year, after setting aside

nearly 2,000,000 marks (approaching $500,000) for extra war tax. The capital of the concern is only 1,080,000 marks (about $270,000). An artillery factory earned a gross amount of 61,300,000 marks ($15,325,000), as compared with 7,700,000 marks ($1,925,000), and reserved 5,300,000 marks ($1,325,000) for extra war tax.

There still is no change to note in European official Bank rates, quotations remaining at 5% in London, Paris, Berlin, Vienna and Copenhagen, 5½% in Italy, Norway, Sweden and Portugal, 6% in Russia, and 4½% in Switzerland, Holland and Spain. A private bank rate of 4¼% still is quoted from Berlin. Discounts in London are quiet in the open market, but the rate has not been changed from 5⅛% for both sixty and ninety-day bills, though it is reported that this figure is being fractionally shaded. Money on call in London is still quoted at 4@4½%.

The feature of the English Bank's statement this week is a further curtailment of £1,816,000 in the loan item, bringing the total down to £93,336,000, which compares with £102,931,679 one year ago, but with £37,986,182 in the pre-war period of 1914. The comparatively small increase of £167,761 was recorded in the gold item, and, with a decrease of £58,000 in the note circulation, the reserve showed an increase of £226,000, the proportion to liabilities now being 27.46%, against 27.01% last week, 30.09% one year ago and 51.38% in 1914. Public deposits representing revenue collections as well as sales of treasury bills and other treasury obligations in excess of distributions increased £1,105,000; other deposits decreased £2,762,000. The Bank's gold aggregates £54,987,493; one year ago it was £63,871,540, and in 1914 £42,705,040. Public deposits are £52,619,000, against £26,924,591 and £20,636,505 one and two years ago, respectively. Other deposits are £96,383,000, against £132,868,891 in 1915 and £43,438,437 in 1914. The Bank reports as of Feb. 19 the amount of currency notes outstanding at £93,157,317, comparing with £92,906,663 the preceding week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Inflow, £1,064,000 (of which £914,000 bar gold bought in the open market and £150,000 released by Egypt); outflow, £896,000 (of which £10,000 exported to the United States, £200,000 to Spain, £25,000 to other Continent, £5,000 to India and £29,000 bar gold sold, and £627,000 *net* sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. *Feb.* 23.	1915. *Feb.* 24.	1914. *Feb.* 25.	1913. *Feb.* 26.	1912. *Feb.* 28.
	£	£	£	£	£
Circulation	32,507,000	34,222,880	28,210,060	27,707,990	27,988,795
Public deposits	52,619,000	26,924,591	20,636,505	23,548,493	21,570,536
Other deposits	96,383,000	132,868,891	43,438,437	41,667,026	44,829,649
Government securs.	32,839,000	26,924,284	11,252,858	13,034,146	15,116,036
Other securities	93,336,000	102,931,679	37,986,182	41,869,871	38,860,739
Reserve notes&coin.	40,929,000	48,098,660	32,944,980	28,455,017	30,532,328
Coin and bullion	54,987,493	63,871,540	42,705,040	37,713,007	40,071,123
Proportion of reserve to liabilities	27.46%	30.09%	51.38%	43.63%	46%
Bank rate	5%	5%	3%	5%	3½%

The Bank of France reports an increase of 4,769,000 francs for the week in gold and of 1,339,000 francs in its silver holdings. A further expansion of 91,824,000 francs in note circulation is to be noted, and of 12,549,000 francs in general deposits. There were reductions of 12,317,000 francs in bills discounted, of 45,582,000 francs in Treasury deposits, and of 6,674,000 francs in the Bank's advances. The Bank's gold is once again at a new high level, amounting to 5,035,824,000 francs, which compares with 4,238,900,000 francs at this date one year ago and 3,598,325,000 francs in 1914. The silver stock aggregates 360,194,000 francs, against 376,775,000 francs and 646,025,000 francs one and two years ago, respectively. Note circulation has reached the unexampled total of 14,295,251,000 francs; one year ago at this date it was 10,961,975,000 francs and in 1914, 5,763,450,000 francs. General deposits are 2,213,288,000 francs, against only 69,800,000 in 1915, at this date, and 200,050,000 francs in 1914. Combining discounts and advances, we have a total of 3,172,479,000 francs, against 1,046,125,000 francs one year ago and 2,280,875,000 francs in the year preceding.

It seems impossible to vary the monotony of our remarks on the local money situation from week to week, as so few new features enter into the situation. Funds not alone at New York but throughout the country are more than abundant. Banks at this center are experiencing some improvement in direct business with the West, which they attribute to the fact that Western lenders are not yet used to the low rates that are current here and seem to be holding their own funds back for higher figures. Bankers are not inclined to advise railroad and other clients to test the capital market with new issues of securities at the moment. They realize that in the last year or so there has been one of the most active of investment periods yet experienced in our own country. We refer, of course, to the huge volume of American stocks and bonds that, as a result of the exigencies of war finance, have been returned to our shores. These securities have been absorbed in large measure on a rising market. The continued homeward movement, however, seems to be at last testing the investment ability that still remains. This is evidenced by the reaction that has taken place in the general price level of the New York markets for securities. There still are large amounts to be forwarded to this country by the British Treasury, in furtherance of its plan for mobilizing American securities. They are not, according to British Treasury officials, to be unloaded upon American investors in a way calculated to cause demoralization or substantial weakness in Stock Exchange prices. Nevertheless, they undoubtedly are to be sold if they have been purchased outright under the Treasury's plan, and probably are to be utilized as collateral for bank credits if they are to be merely borrowed under the Treasury's alternate plan. But the important point which our bankers are taking into consideration, when advising against new capital issues to compete with these offerings, is that they represent in large measure senior securities, first mortgage bonds, &c., in addition to the highest grade of investment stocks. Hence, they would prove so attractive in a comparative sense to issues of what must be junior securities, that times are certainly not propitious to warrant attempts to sell the latter. In other words, there is still in sight a period of liquidation of the highest grades of American securities which must be completed before the field will be open to newer classes of securities. This is a factor we may mention en passant, that has significance for our railroad au-

thorities. It is true that railroad revenues are reflecting a fortunate combination of overwhelming traffic and of extraordinary revenues. The transportation lines have been passing through a protracted period of financial starvation, however. They need large quantities of equipment, of steel rails and construction material for improvements and extensions. But such important amounts as are required for these various forms of improvements cannot be provided out of improved earnings. The latter must, as a broad proposition, be regarded merely as the index of prosperity which will convince investors that the securities of the various lines are obligations of prosperous concerns, whose new securities should thus prove attractive as investments. What has happened thus far, speaking broadly, is that the excellent returns of the railroads have convinced American investors that the enormous volume of first-grade securities that has been and is to be returned are attractive investments. Securities that have been really unpurchaseable in anything like important amounts, because they have been held in lock-boxes abroad, now are available. It follows, therefore, that our bankers are showing a proper grasp of the situation when they advise against issues of new securities which would have to enter into competition with well-known, tested and seasoned stocks and bonds that are so freely coming back to us. Thus we have slight encouragement to expect for the present very important new applications upon the capital market.

Last Saturday's bank statement, which appears in more complete form on a subsequent page of this issue, showed an expansion of $12,622,000 in loans and of $988,000 in demand deposits. There was a reduction of $3,103,000 in time deposits and $217,000 in note circulation. A decrease of $14,287,000 took place in reserves in "own vaults," bringing the total to $512,807,000, including $443,553,000 specie; reserves in Federal Reserve banks decreased $2,959,000 to $168,100,000; reserves in other depositaries increased $511,000 to $59,082,000. Thus the decrease in the aggregate reserve was $16,735,000. Reserve requirements increased $79,410, making the surplus above requirements register a decrease of $16,814,410 and bringing the surplus down to $152,008,540, which compares with $137,174,450 a year ago.

Referring to money rates in greater detail, demand loans have remained pegged, as was the case last week, at 1¾@2%, which have been the lowest and highest rates, respectively, each day, while the ruling rate has not been altered from 1¾%. Time money rates remain substantially as they were a week ago, though the slight indication of firmness that was then noted seems to have completely disappeared, the old range of 2¾@3% being again restored for maturities of five and six months, comparing with a single 3% rate on Friday of last week. Sixty-day funds remain without change from 2½@2¾%, ninety days at 2¾% and four months at 2¾@3%. A year ago sixty and ninety day maturities were quoted 2¾@3%, four months at 3@3¼% and five and six months at 3¼%. Commercial paper is in better demand than supply and best names are passing at 3% for sixty and ninety days' endorsed bills receivable and for six-months' single names of choice character. A range of 3@3¼% should still be quoted, however, while names that are not so well known require 3½%. The Federal Reserve Board approved on the 19th inst. a rediscount rate of 3% for the Boston Federal Reserve Bank on trade acceptances maturing within ninety days. The rate previously had been 3½% for the several maturities—1 to 10 days, 31 to 60 days and 61 to 90 days.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Commercial Paper—												
1 to 10 days maturity	3	3	3	3½	---	---	3½	3	---	3½	---	3
11 to 30 " "	3½	4	4	4	4	4	4	4	4	4	4	3½
31 to 60 " "	4	4	4	4	4	4	4	4	4	4	4	4
61 to 90 " "	4	4	4	4½	4	4	4½	4	4½	4	4	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	5	5	5	5	5	5	4½	5½
Trade Acceptances—												
1 to 10 days maturity	3	3½	3	3½	3½	3½	---	3½	---	3½	3½	3
31 to 60 " "	3	3½	3	3½	3½	3½	---	3½	---	3½	3½	3
61 to 90 " "	3	3½	3	4	4	3½	---	3½	---	3½	4	3½
Commodity Paper—												
1 to 30 days maturity	3½	---	3	---	3	3	---	3	3	3	3	3½
31 to 60 " "	3½	---	3	---	3	3	---	3	3	3	3	4
61 to 90 " "	3½	---	3	---	3	3	---	3	3	3	3	4½
91 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

Authorized rate for discount of bankers' acceptances, 2 to 4%.
A rate of 3¼ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16.

Sterling exchange, taken as a whole, has been well maintained, but has ruled very quiet, few features coming to the surface. Securities continue to arrive from London, though there has been a noticeable curtailment of this movement. These create confidence that the situation is well under control. The Commissionser of the Anglo-French Loan on Thursday called from the depositary banks in which the proceeds of the loan had been lodged the final 15% of the proceeds, thus exhausting, except so far as there remains a balance on hand, the proceeds of the issue of last autumn. It is understood, too, that the $50,000,000 credit which was arranged between New York and London banks has likewise been utilized, so that conditions are present suggesting that new arrangements of a formal character should soon be undertaken. Cabled advices received from London suggest that a new dollar loan is to be issued before the new British war loan, the latter, according to some accounts, being quite likely to be delayed until April. There recently have been suggestions that the dollar loan might be based upon deposits of securities that have been acquired by the British Treasury under its mobilization scheme. There is, however, nothing at all definite that we can find in connection with loan negotiations of this character. It must be conceded that with the virtual cessation of gold importations, American securities that have been and are to be returned from abroad must constitute the basis of whatever further accommodations are to be availed of by Great Britain from American lenders. The week's gold importations have aggregated only $320,000, which arrived on the steamer New York on Tuesday. Gold coin to the amount of $100,000 has been withdrawn from the Sub-Treasury for shipment to Mexico. That the British Treasury has accepted 4 76 as the par of demand sterling is suggested by the following extract from the statement of the Chancellor of the Exchequer in the House of Commons regarding the condition of British credit. Mr. McKenna said:

"Criticism has been made that we are not taking proper steps to maintain our credit, particularly with reference to American exchange. I merely ask the House to compare our American exchange with that of any of the other belligerents. At the present time the rate is 4 76, and the Government does not

wish it higher than that. It is still ten cents below normal, but we do not wish it to go either up to or above normal, for the simple reason that we are discouraging imports by keeping the exchange a little below par and checking the export of gold to America. It is an absolute marvel that, after eighteen months of war, we are still almost the only open gold country in the world. Our paper can be exchanged for gold at the bank. Every sovereign in paper money has gold back of it. It would never have been believed two years ago that British credit could stand the extraordinary test to which it has been subjected."

Compared with Friday of last week, sterling exchange on Saturday was firmer and demand advanced to 4 76¼@4 76½, cable transfers to 4 76 13-16@4 77 1-16 and sixty days to 4 72⅝@4 72¾. Monday's market was essentially a pre-holiday one; the volume of transactions was small and extreme dulness prevailed, although the tone continued firm at 4 76 7-16@4 76½ for demand, 4 77@4 77 1-16 for cable transfers and 4 72⅝@4 72¾ for sixty days. Tuesday was a holiday. On Wednesday an easier tone was evident and trading was still very dull; demand bills ruled all day at 4 76 7-16, while cable transfers declined fractionally to 4 76 15-16@4 77 and sixty days to 4 72½@4 72⅝; the fact that no mail facilities were scheduled before the end of the week also served to restrict operations. An increase in the supply of commercial bills as well as short selling produced further weakness on Thursday, with declines to 4 76¼@4 76⅜ for demand, 4 76 13-16@4 76⅞ for cable transfers and 4 72⅜@4 72½ for sixty days; business was not active. On Friday the market ruled slightly firmer, with demand at 4 76⅜@4 76⅝, cable transfers at 4 76⅜@4 76½ and sixty days at 4 72½@4 72⅝. Closing quotations were 4 72⅝ for sixty days, 4 76½ for demand and 4 77 1-16 for cable transfers. Commercial on banks (sixty days) closed at 4 71⅝, documents for payment (sixty days) finished at 4 72, and seven-day grain bills at 4 76½. Cotton for payment closed at 4 76@4 76⅛; grain for payment at 4 76@4 76⅛.

In the Continental exchanges the feature of last week has been repeated, namely, weakness in exchange on Berlin and Vienna. Demand bills on the former on Friday touched 73, which is within a shade of the low rate that was reached before the Bundesrath created a monopoly under the auspices of the Reichsbank for buying and selling foreign exchange. The closing price for demand bills (4 marks) was 73 3-16, which compares with 74½ last week, while cable transfers, which touched 73¼ on Friday, closed at that rate, against 74½ a week ago. Meanwhile Austrian kronen, in sympathy, declined as low as 12 70 and closed at that figure, which compares with 13 10 a week ago and 15 25, the recent high figure. The London check rate in Paris closed yesterday at 28 03 francs, against 28 06 francs last week. In New York demand bills on the French center finished at 5 86¾, and cable transfers at 5 86, which compares with 5 88¼ and 5 87½ a week ago. Swiss exchange finished 5 23¾ for sight and 5 23 for cables, against 5 23¼ and 5 22½ last week. Italian lire are 6 70 for sight and 6 69 for cables, against 6 69 and 6 68 a week ago. Copenhagen checks are 27 90, against 27 95, and sight drafts on Norway and Sweden are 28 20, against 28 25. Russian rubles finished at 31¾, against 31⅝ a week ago, in response to reports of arrangements for commercial bills having been completed in London, and to reports of negotiations for a loan in New York which, it is expected, will soon be announced.

Advices received from Vienna by way of London report that Austria-Hungary has initiated measures centralizing and regulating foreign exchange operations on the same lines as those adopted by Germany. Banks are required to place all incoming exchange at the disposal of central institutions, while requests for foreign drafts are only granted on proof that their purchase is necessary and advantageous to the general interest.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,396,000 net in cash as a result of the currency movements for the week ending Feb. 25. Their receipts from the interior have aggregated $8,122,000, while the shipments have reached $4,726,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of $6,886,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $3,490,000, as follows:

Week ending Feb. 25.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,122,000	$4,726,000	Gain $3,396,000
Sub-Treas. oper. and gold imports	11,082,000	17,968,000	Loss 6,886,000
Total	$19,204,000	$22,694,000	Loss $3,490,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	*Feb. 24 1916.*			*Feb. 25 1915.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	54,987,493	--------	54,987,493	63,871,540	--------	63,871,540
France	201,435,160	14,408,360	215,843,520	169,556,040	15,071,400	184,627,440
Germany	122,788,600	2,000,000	124,788,600	112,714,050	2,435,400	115,149,450
Russia	236,156,000	4,399,000	240,555,000	171,196,000	4,598,000	175,794,000
Aus. Hunc	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	36,374,000	30,198,000	66,572,000	23,470,000	28,919,000	52,389,000
Italy	42,893,000	4,157,000	47,050,000	49,205,000	2,700,000	51,905,000
Netherl'ds	40,438,000	421,600	40,859,600	20,855,000	120,100	20,975,100
Nat. Belgh	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Swits'land	10,119,800	--------	10,119,800	9,543,300	--------	9,543,300
Sweden	8,904,000	--------	8,904,000	6,033,000	--------	6,033,000
Denmark	6,184,000	172,000	6,356,000	5,826,000	270,000	6,096,000
Norway	3,540,000	--------	3,540,000	2,509,000	--------	2,509,000
Tot. week	830,778,053	68,495,960	899,274,013	701,736,930	66,853,900	768,590,830
Prev. week	828,596,032	68,489,600	897,085,632	703,699,252	66,479,820	770,179,072

c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE GOVERNMENT AND THE NEW SUBMARINE ORDER.

Alike in the European land campaign itself and in the relations of the United States to Germany, a new and very uncertain situation has arisen, and it has arisen at precisely the moment when most observers of the course of events had settled down to belief that no change would occur during this winter season. In the matter of our own diplomatic relations, the new turn of events coincided almost exactly with the seeming conclusion of our negotiations over the Lusitania. At just that moment, the German and Austrian Foreign Offices communicated to the neutral Governments, including our own, a memorandum declaring that since "the British Admiralty in the course of the year 1913 caused a number of large British liners to be armed," since "experience gained in the present war shows that a considerable number of British merchantmen used the guns installed aboard against hostile warships," and since, as the German Government further alleges, "instructions have been found aboard British steamers which prove that the British Government itself incited its merchantmen to illegal acts," therefore a formal warning is given to neutral Governments that the

German and Austrian naval forces have been ordered to treat such ships as combatants. Neutral Powers, it was further added, must take notice of the danger to which their citizens "will expose themselves if they entrust their persons or property to armed merchantmen" of States at war with Germany or Austria. This was evidently equivalent to announcing that merchant ships of the allied States would be subject to attack without warning by German and Austrian submarines.

This announcement, made on Feb. 10, necessarily created great perplexity at Washington. This was so, in the first place, because our State Department had on Jan. 27 proposed a modus vivendi to the belligerent Powers, whereby they should voluntarily cease to arm their merchant ships; and because this had led to the inference, in many quarters, that our Government was itself leaning to the policy of classifying armed merchantmen as warships. That inference proved incorrect, and the Allied Powers had not accepted the suggestions. The German contention was nevertheless pressed, to the effect that the introduction of warfare by submarines—frail vessels and vulnerable to attack by small arms—had changed the situation existing when the rule of the sea was adopted and recognized, which authorized merchantmen to carry arms purely for defense.

But however much the abstract logic of this contention might commend itself on general principles, three facts prevented our Government from accepting it. The first was the declaration of our own State Department, last year, that "a merchant vessel of belligerent nationality may carry an armament and munition for the sole purpose of defense, without acquiring the character of a ship of war"; this statement being limited by the proviso that the guns carried shall be small in calibre, few in number, and not mounted on the forward part of the vessel. The second consideration standing in the way of our Government's recognition of the new contention, was the note delivered to our State Department by Ambassador von Bernstorff on Sept. 1, announcing that the German Government had answered the American note by specifically pledging that "liners will not be sunk by our submarines without warning and without safety of the lives of non-combatants, provided that the liners do not try to escape or offer resistance." There is here no direct reference to the carrying of mounted guns, but on the other hand, freedom from attack is conditioned upon there being no offer of resistance, and it is difficult to see how there could be effective resistance except with mounted guns. But at any rate the present new instructions regarding armed merchantmen have appeared to make no exception whatever in their application to passenger liners, and accordingly the new declaration seemed, in form at least, like a withdrawal from a previous pledge. This made necessary the suspension of the Lusitania negotiations until that point should be cleared up. Beyond even these considerations, however, the debatable question was raised by the declaration, made by Foreign Minister von Jagow at Berlin and cabled to the United States, this week, to the following effect:

"If the reason for a law ceases to exist, the law itself falls. The principle was laid down ages ago by the early lawmakers, and is one of the most important fundamentals of the Roman system upon which the modern system of jurisprudence is based, and is known to every jurist."

But this very presentation of underlying principles brought up the serious question whether, even under the circumstances described, a law could be abrogated by only one of the parties to the original contract or agreement without the assent of the others.

Our Administration's attitude, in view of these several considerations, was that our State Department could neither accept the new German contention as it stood, nor continue the Lusitania negotiations with this change from the previous attitude of Berlin towards ocean liners. This cautious and reserved position of our Government, however, led this week to a demonstration on the part of Congress, which brought the whole matter sharply to a head. In the ranks of the Administration party itself, an aggressive movement started to head off the possibility of a breach with Germany, on this question, through preventing American citizens from embarking on such steamers as were proscribed by the German and Austrian instructions. Several bills were in fact introduced with a view to such restraint—providing, for example, the withholding of passports in those cases.

The President's response, after full discussion of the matter with the committee chairmen, was expressed in a letter of Thursday to Senator Stone. Premising that the Administration's purpose was to keep the United States from war, he pointed out that the apparent meaning of the new German instructions was "so manifestly inconsistent with explicit assurances recently given us by those Powers with regard to their treatment of merchant vessels on the high seas that I must believe that explanations will presently ensue which will put a different aspect upon it." Furthermore, "no nation, no group of nations, has the right while war is in progress to alter or disregard the principles which all nations have agreed upon in mitigation of the horrors and sufferings of war," and our Government "cannot consent to any abridgement of the rights of American citizens in any respect," because "the honor and self-respect of the nation are involved." Thus the matter stands, in this first formidable clash between the President and his party associates in Congress.

We imagine this phase of a difficult situation will have to clear itself up within the next few days, either through a very plain declaration of our Government's intention or through modification of its own orders by the German Foriegn Office. It is a striking and perhaps not accidental fact that this episode of the new submarine warning has occurred simultaneously with revival of activity on an important scale, on both the military fronts of the Continent. Last week's news of the capture of the very important Armenian city of Erzerum, some distance beyond Russia's southern border, indicated unexpected strength and vitality in the Russian army under the Grand Duke; and, although apparently no large Turkish army was captured, the fact that one of the most powerfully fortified strongholds in that region had fallen, not only set at rest rumors of a Turkish demonstration on the Suez and in Egypt, but foreshadowed the necessity of converging the Teutonic and Turkish armies on a new front.

Yet, notwithstanding this turn in the Eastern situation, the present week witnessed an attack of exceptional violence by the German army on the French trenches around Verdun—an attack in which the gain of territory or prisoners was apparently slight, in com-

parison with the losses of the Germans themselves in the assault. It is, perhaps, too early to understand clearly the purport of this demonstration, which was not only contrary to current expectations of a pause in large operations of an aggressive sort during the winter, but which has seemed to have no relation whatever to events elsewhere in the Continental campaigns. Possibly, the strategic meaning was merely to show that Germany is still ready to continue the aggressive, regardless of the sacrifice; perhaps it was intended to forestall a similar attack, projected by the French themselves. Unhappily, the movement does at least seem to foreshadow (as does the new submarine order itself) the probability of far more violent and vindictive warfare, during the current year.

STATE CONTROL OF BUSINESS.

A year or more ago, when the accomplished English economist, Archdeacon Cunningham, was in this country, he delivered an address in New York in which he gave fresh and interesting information as to the origin of fluid capital, of which we made report. In a book he has just issued* we find an interesting account of the changes through which the function of the State as related to private enterprise has gone. As that is a matter uppermost with us to-day, and Congress and State legislatures are in session, with the usual flood of new legislation, the information he gives is as timely as it is instructive.

With the action of the authorities of Geneva, under the lead of John Calvin, in the time of the Great Reformation, justifying the payment of interest and the consequent freeing of commerce, modern forms of business were inaugurated. Dr. Cunningham now points out that at that time and up to the beginning of the 18th century it was generally held that the man who thought only of his private interest was a positive danger to the community. It was current opinion that the State might properly guide and control self-interest so as to see that it worked for the common good. But in the course of a century it came to be more and more recognized that State interference was not really as necessary as had been supposed for the promotion of the public welfare. Adam Smith, as a result of his practical experience in connection with the industries and business of Glasgow, and the French economists, on the basis of what they regarded as a philosophical principle, taught that the State can do most for the material prosperity of the country by leaving private interests alone. This principle of "laissez-faire," falling as it did into line with private interests, was quickly adopted and came to prevail in the chief industrial communities. Parliament under its influence abolished restrictions which had been imposed in less enlightened times. The old means of securing industrial apprenticeship and for regulating the rates of wages were swept away as anachronisms and absurdities.

A reaction naturally arose in the second quarter of the 19th century; philanthropists became conscious that their efforts to relieve distress were spasmodic and irregular. Philanthropic sentiment could not secure a change of system unless it was supported by the strong arm of the law. The facts brought out by the Committee of the House of Commons in 1830 and the Royal Commission in 1833 revealed a state of affairs in the factory districts of England which convinced the public that State interference with some of the large industries was necessary. Hitherto the public had either been ignorant of the conditions of labor or had been unwilling to pay attention to what it believed to be only individual suffering. The agitation led to the great advance in 1842, with the establishment of factory inspectors and the State concerning itself with the employment of children and women in mines and other dangerous occupations. A system was then inaugurated which has continued effectively to the present time. The effort of the authorities, both civil and ecclesiastical, in the 17th century, and the attempts of James I and Charles I to direct private capital into channels into which it could best serve the public, had entirely failed; but the great industrial revolution which had now begun forced a conviction upon the public mind that capital could not be entrusted with irresponsible power. State interference was, however, still regarded as exceptional, and any interference with "laissez-faire" had to be justified by those who advocated restriction.

Great reinforcement came to the new movement through the doctors as a result of the outbreak of cholera and the serious ravages of this disease and typhoid fever in the Black Country and in the manufacturing districts around Glasgow and Manchester. It was discovered that preventable causes of disease could be removed, and in 1848 administrative machinery for dealing with the public health was started. Though the measures taken at first were largely tentative, the growth of scientific knowledge has made them permanent and greatly widened their scope. Interest in such regulation of the public health had only an indirect bearing on the main question and on the freedom of the capitalist to conduct his business in his own way. The trade unions which in the first quarter of the 19th century were generally held to be mischievous because they interfered with the freedom of the capitalist, grew and gained influence as it was seen that they were able to secure public assistance in carrying out the limitation of hours and protecting women and children, which philanthropists had been trying to bring about. The right of collective bargaining began to be recognized, and trade unions have now been placed in a privileged position by the Trade Disputes Act. The growing tendency to adopt and enforce the principle of a minimum wage goes to show that the doctrine of "laissez-faire" in regard to the employment of capital and industry is, in at least this relation, absolutely abandoned.

Up to 1880 there was a general impression that State interference, while at times it might be a necessary evil, was so inconsistent with popular liberty that resort to it should not be had until all other methods of remedy had been tried. Fear of infringement of individual liberty from State interference had been controlling. There was besides in many circles a feeling that government work was badly done; that officials were apt to be the slaves of routine and that work was carried on more efficiently by private persons than by the State.

Toward the close of the century, however, a great impression was created by the success which had attended the remedial legislation in regard to the conditions of work in factories and mines and the conditions of life of the working classes. The de-

* "Christianity and Politics," by William Cunningham, F.B.A. Houghton, Mifflin & Co.

velopment of limited liability companies was going on so rapidly that private enterprise commenced to feel crowded and to look about for help. A sudden change of view occurred. The public began to be enthusiastic for the interference of the State as the only practical method of introducing real improvement. This led to the resort to political power, of which the trade unions had discovered the value, and which has now become a settled policy with them. In this they are in line with a developing public opinion that leads groups of people of every class to appeal to the legislature for whatever of change they desire in their condition.

In this way the circle is completed, and we have returned through the period of complete "laissez-faire" to an almost autocratic control of private enterprise on the part of the State; or, at least, to a public demand that the State shall in behalf of one or another interest exercise such control. Dr. Cunningham points out that there is danger in forgetting that this is only a rough and ready instrument, often disappointing in its working and sure to have injurious side influences. No improvement in material conditions will benefit all citizens alike, therefore, whenever the State is induced to take action in the interest of any class, it is always in danger of doing wide injustice. In one of the most obvious cases, public holidays, for example, may be much enjoyed by those who are in comfortable circumstances, while the casual laborer cannot afford the luxury of being idle in working hours, and may feel it a hardship to have over-much leisure imposed upon him. Even where the State, as it doubtless does in many cases, deals with legitimate grievances for which it must provide on such terms as it can, any pretence on its part to coerce men for their own good is likely to be more or less resented among people in whom the sense of personal liberty is strong. With the best intention those who are responsible for action by the State can only determine probable results, but no human legislature or body of legislators is sufficiently wise to guard against the unanticipated limitations which attend all human action. Social relations are peculiarly liable to have these incidental and unexpected results.

Furthermore, experience shows that schemes which work well as a means of facing temporary difficulties throw no light on the accumulated results they may have if they come to be regarded as a permanent institution. The system of granting allowances in addition to wages, which has often been introduced to stave off temporary distress, notably in England at the time of the Stockinger riots, and in France in the days of the Revolution, not only did not commend itself as a wise policy, but resulted in widespread pauperization.

No hard and fast line can be drawn between the preventing of evil and the promoting of good, and no clear line laid down as to methods in regard to which the State ought or ought not to interfere. Such interference is sure to diminish the sense of personal responsibility and to impair the acceptance of personal duty. The State can only enforce minimum standards, and these are everywhere apt to be accepted as marking the limit of requirement for individual attainment or service. This is apparent in the education of children where the State requires attendance at school up to a certain age, and the parents are so ready to be content with their children reaching that age, regardless whether they ought to have further instruction; as it is in the trades, where the ability to earn a minimum wage is so readily accepted as a sufficient mastery of the particular craft.

The payment of old-age pensions by the State apparently has been an enormous boon to many of the aged, but already it appears to have diminished a sense of duty on the part of the grown-up children to do anything whatever for the benefit of the parents. It is tending to loosen, if not to destroy, the bonds which hitherto have been regarded as most sacred and permanent in the life of the family. Even the employer or capitalist who carries out the conditions that are required by the law usually feels that he is discharged from any further consideration for the conditions under which his employees live and work. Meanwhile it is abundantly clear that no increased sense of responsibility has grown up among the working classes with the increase of their political power; there is now manifest a loss of loyalty even to their own leaders, which does not promise favorably for the future.

The State, powerful as it is, is never inspiring and cannot do more than bring up laggards to a prescribed level, which is even then only with difficulty maintained. It is a crude instrument for securing a physical boon. The present tendency to resort to it serves to make it clear that other means for arousing higher ideals are increasingly necessary.

We have thus far condensed Dr. Cunningham's statements and given largely his own words. It is increasingly evident that individual ambition, readiness to accept training, patient perparation that often involves continual sacrifice, and personal effort inspired by conditions in which individuality has its freest play, can alone establish the conditions under which the community can prosper or the individual attain to his best. This must always go beyond what any casual public opinion demands. It obtains results and produces a type of character which the State is not only sure to recognize, but upon which the State must in fact depend if it is to be what, according to our American ideal, we regard representative of the broadest intelligence, and the general good sense and mutual desire for helpfulness of the community.

A PROPOSED SUBSTITUTE FOR THE SHIPPING BILL.

A substitute for the pending shipping bill has been sent to Congress by a committee of the New York Chamber of Commerce and has been referred to the House Committee on Merchant Marine and Fisheries, the same which has before it the Administration's bill. Sections 1 and 2 of the offered substitute relate to contracts for mails-carrying and payment therefor. Section 3 creates a Shipping Board of seven, and Section 4 assigns to this the duty of gathering and compiling information of the difference in shipbuilding costs and operation between this and foreign countries, also of making regulations. Section 5 provides that at any time before the close of 1936 any American citizen or corporation which, "with the approval of the Board," causes a vessel to be built and registered here shall be entitled to receive from this country the money difference between the actual cost of building such vessel here and what would have been

the cost to build a like vessel "in a foreign country the aggregate tonnage of which, employed in foreign trade, equals or exceeds the tonnage of the United States employed at the same time in foreign trade." But the plans and contract for such vessel must have been approved by the Board in advance of building, and the difference in cost for which compensation is to be made from the Treasury must be established to the Board's satisfaction before registry is obtained for the vessel.

Section 6 provides that until the close of 1926 any American citizen or corporation owning a vessel actually employed in foreign trade with this country and registered here with the Board's approval may apply for and (if the application is approved) may receive, semi-annually for twenty years, a sum equal to the difference in cost of operation under our navigation laws and the lawful regulations thereunder and the largest sum it would have cost in the same term to operate under the laws and regulations of any other country whose aggregate tonnage equals or exceeds our own. Proof of the difference is to be furnished, as of the difference in costs of building; the Board may investigate independently also, and the finding of a majority shall be conclusive.

This bill avoids the worst features of the other: the commitment of the country to a governmental entry into the business of building and operating ships and undertaking, by a scheme of licensing, to control all foreign trade with this country, whether in domestic or foreign bottoms, yet the differences are in the degree of mischief attempted, not in the principles involved. A communication sent with the substitute bill, signed by President Low as for the Chamber, deprecates as unwise any attempt to regulate carrying rates through the medium of a Board, expresses belief that competition by the world is ordinarily a safe check upon rates, and that any attempt to regulate them artificially will prove an additional disadvantage to American commerce. No licensing scheme, says this letter, should be enacted "without more careful study and a more complete estimate of the probable consequences to the trade of this country." The belief is expressed that "when a demand has been created for American-built vessels, the capacity of American yards increased, and the type standardized, the cost of constructing vessels in this country will be no greater than in Europe." The abundance of ore and coal here and the proved resources of American ingenuity and enterprise are cited as reason for this belief; yet "until construction is equalized by natural conditions some artificial basis of equalization must be established if vessels are to be constructed, under normal conditions, in this country for foreign trade; under present war conditions, no equalization of construction costs is necessary." Further, the belief is expressed that a subsidy assuring a profit to owners is neither necessary nor according to the wish of the people, yet "that the spirit of the people in this country will agree with the principle of Government aid to equalize construction and operating conditions to a point which will merely place the American vessel-owner upon an equal basis with his foreign competitors."

"The Chamber is in accord," further says this letter, "with the principle of creating a Government Board to study and control the maritime laws and policies of the United States, provided the authority vested in such a Board looks to the development of American shipping by the encouragement of American enterprise." But this resembles a counsel of desperation. Aside from the likeness between such "study and control" of ocean carrying to the control of land carrying which we already have by commission and with not encouraging results, this is an apparent yielding to the pending shipping bill by an attempt to make it somewhat less bad in details; the inherent vice of intervention remains.

Why not meet that by an unqualified opposition instead? American enterprise, lauded in the same breath in which governmental boosting is urged, will develop American shipping as soon and as rapidly as the situation and the forecast of the future promise a sufficiently attractive reward. It is certainly unbusinesslike to persistently leave unremoved the burdens which our antiquated laws impose on this American industry, and, instead, lay on more burdens as by the Seamen's Law, and then to propose making up at the public cost, openly and after a demonstration which must of itself be quite difficult to determine exactly, the unfavorable differences between home and foreign industry in this particular line. Business men who perceive the fundamental errors of the whole scheme of ostensibly helpful intervention will do better to take the wholesome attitude of opposing it in toto; and as for the shipping bill as offered, an energetic protest may be trusted to again defeat it.

AN ENFORCED CONFESSION BY UNIONISM.

Some recent action, not attracting much public attention among more exciting topics, recalls to mind the long eleven years' fight in the Danbury Hatters' case, which we editorially reviewed about a year ago, and not then for the first time. The second and evidently unalterable decision of the Supreme Court had closed the legal struggle, leaving only enforcement of the confirmed judgment against the individual defendants. They remained obdurate, and the Loewe firm had to give notice that the foreclosures against the homes must proceed, since they were themselves "in the hands of our creditors," unless some definite progress towards settlement were made by the end of last May.

The matter dragged along without any such progress, and on Jan. 19 the Loewe attorneys successfully moved the Federal Court in New Haven for an order of foreclosure, directed to some 140 of the individual judgment debtors and as many pieces of property, in nearly all instances homes, in Danbury, Norwalk and Bethel, Conn. The men had received some assurances that their union associates would come to their aid. The May meeting of the United Hatters (for which the foreclosure action waited) did resolve that they would never contribute a dollar towards the judgments but would levy a 1% assessment on weekly earnings of the members, to be used in relief of the sufferers according to the methods deemed best by the officers. Delay continued, but lately the Federation of Labor asked members of all organizations affiliated with it to voluntarily contribute the proceeds of one hour's work to this relief fund on Jan. 27, which was the sixty-sixth birthday of Mr. Samuel Gompers. On the 28th it was given out that the offering amounted to $350,000, although later reports made it considerably short of the sum required; but the unionists gained one mooted point by the decision of Judge Thomas of the Federal

District Court that some $30,000 of interest on the savings bank deposits, which had been claimed and attached by the plaintiffs, belongs to the defendants.

Undoubtedly this is a case of individual hardship. But the attack upon the open shop and the right to work, exemplified in the effort to coerce the Loewe concern, as in all the long line of like attempts since organized labor began its acts of coercion, was brutally harsh and deserves no pity from either the law or public opinion. It has been throughout identical in substance with the doctrine of militarism which is now drenching the world with blood: that force can make things right, that a system or a unified body can demand unlimited submission, and that no individual suffering is to be considered as against the assumed and alleged good of the whole. No pity was bestowed upon either employer or employee when in the path of the organized machine, and those who are now in the path of slow-moving justice are not entitled to any plea in abatement because they must be hurt. Vicarious suffering, and suffering not distributed with exact fairness according to the respective fault of those who are to blame, is a part of the law of creation.

These unfortunate hatters who trusted too much in the potency and protection of the union now have the most valuable lesson upon the unwisdom of timid surrender of personal rights to any organization. Nothing could so effectually work as an antidote to unionism as the pain and educative effect of this personal punishment; and although the sufferers are partly relieved by the keeping of the promise of aid on which they relied, the lesson will be spread still farther by the redemption of the pledge. Indeed, the asking of a voluntary contribution of an hour's work (or any other form of contribution) is a damaging fact for union tyranny, since it amounts to a reluctantly-wrung confession. A cause founded on fundamental right can bear incidental reverses and even gain strength by them; an unrighteous cause needs uninterrupted triumphs. Having force as its only basis, organized labor must claim infallibility and invulnerability and must be able to make good the claim. The Danbury case resembles a Waterloo for it. It has been obliged to make an exhibition of its wound to the rank and file of its own followers who had implicitly accepted its professions of ability to protect them. Tediously slow though the struggle with it has been, its inner citadel has gone when it confesses to its dupes that it staked all on one case and has lost.

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1915.

The striking feature in the history of the world's gold production in 1915 is that, notwithstanding the tremendous conflict going on in Europe, involving not only all the leading nations of the Continent, but Great Britain and her Colonies, the aggregate of the precious metal produced has been of very satisfactory proportions. In fact a new high record has been made. This has been possible simply because the amount of gold obtained from mines in the countries engaged in the war is a negligible quantity except from Russia, and the gold fields of that country are well removed from the disturbed area. The year actually witnessed a noteworthy expansion in the amount of gold mined, an outcome to be ascribed most largely to augmentation of output in Africa and the United States. In Africa, for instance, with the working force in the Transvaal (Rand and outside districts combined) fully recovered from the disorganization which followed the strike in June of 1913 and the further labor troubles of January 1914 (starting with railway employees that time) there has been a very satisfactory gain in production over 1914, and the record yield of 1912 is almost equaled. The mines of the United States, too, show an increase in product for 1915, according to the preliminary estimate of Mr. R. W. Woolley, Director of the Mint, carrying the year's result very close to the high-water mark of 1909. Russian mines, moreover, did very well in the late year, as far as can be judged from such information as is at hand, the utilization of prisoners of war in the workings materially assisting. The loss in Australasia is, as we stated last year, merely the oft-told story of poorer grade ores in the lower levels of the mines and the retrogression in Mexico simply reflects the unsettled conditions there. A feature of the year, second only in importance to the actual yield of gold itself, has been the extremely large gain in the visible stock of the metal in the world—a gain far transcending the total product of the various fields.

In the United States the result reported is above all years except 1909, which it, however, very closely approximates, and may even be found to exceed when the final figures are compiled some months hence. All the leading producing States apparently increased their output in the late year, but the gain was in greatest degree contributed by California, Colorado and Montana.

Little is to be said of the Transvaal except that, as intimated above, with normal conditions practically restored, the mines are being systematically developed. Almost every month during the year witnessed accessions to the working force in the mines, the number of laborers increasing from 164,650 at the close of 1914 to 184,155 at the end of the half-year and 208,438 on Dec. 31 1915. The fact that the force could be so measurably augmented in the face of the unsettlement caused by the necessity of carrying on war with the Germans in Africa is a decidedly favorable feature of the situation. As regards the other African fields, suffice it to say that Rhodesia and West Africa, &c., further increased their production in the late year, so that, outside the Transvaal, a moderate addition to the aggregate yield is to be noted for 1915. For the whole of Africa the output at 10,598,411 fine ounces is a new high record, exhibiting as it does a gain of 789,471 fine ounces over 1914 and of 303,757 fine ounces over the 1912 mark.

An augmentation of the gold production of Canada in 1915 is indicated by the preliminary approximation of Mr. John McLeish of the Department of Mines of the Dominion, the addition coming mainly from British Columbia, which of late years has made noticeable advancement as a producer of the precious metal, actually outstripping the Yukon each year since 1907, only excepting 1912. The Colar field of India, on the other hand, made a reduced contribution to the world's aggregate new supply in 1915, practically every working sharing in the shrinkage in production, and in Australasia the history of the late year is simply a continuation of that of every year since 1905—decreasing yield in about every Province. It is difficult to realize, as we intimated last year,

that Australasia at one time stood at the head as a gold producer of the world—in fact, as late as 1904—and much was expected of its mines. But poorer grade ore began to be run into in 1906 as the lower levels were reached, and since then output has steadily declined until in 1915 it reached only a little over 2 million fine ounces, against 4¼ millions ten years earlier, a reduction of nearly one-half.

Very little information is at hand from other gold-producing localities, but such as has been received seems to warrant the conclusion that the results, when made public, will show that a greater quantity of the metal was mined in South America and Japan and some less prominent producers in 1915 than in 1914. Russia (including Siberia) likewise, and for the reasons already stated, doubtless will exhibit expansion in yield when the figures are available, but it is obvious that in France and Austria, the only other countries in Europe from which any mentionable amount of gold is secured, a further contraction in output was the outcome of 1915. No data, however, have been obtainable, and consequently such estimates as have been given out since the year closed for any of the countries at war, including those incorporated in our compilation, may be considered to be off-hand estimates, subject to more or less change. Conditions in Mexico have been such as to materially interfere with mining operations, and a further decrease in yield there is entirely probable.

The following detailed compilation of the gold product will enable the reader to trace the growth of the contribution from the various sources of supply since 1880. Corresponding information from 1871 to 1881 will be found in Volume 70 of the "Chronicle," page 256, and from 1851 to 1871 in Volume 54, page 141, or in 1887 issue of the "Financial Review."

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

Year	Australia.	Africa.	United States.	Canada.	Russia.	Mexico.	Other Producers.	Total.	Total Values. Sterling.	Total Values. Dollars
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£	$
1831*	1,475,161	----------	1,678,612	52,483	1,181,853	41,545	547,326	4,976,980	£21,141,210	$102,883,135
1832	1,438,067	----------	1,572,187	52,000	1,154,613	45,289	563,638	4,825,794	20,490,008	99,757,848
1833	1,323,849	----------	1,451,250	46,150	1,132,219	46,229	849,805	4,869,502	20,642,193	100,454,653
1834	1,302,761	----------	1,480,660	46,000	1,055,642	57,227	901,309	4,902,889	20,828,492	101,351,541
1885	1,309,804	----------	1,538,325	53,987	1,225,738	46,941	832,789	5,002,584	21,249,976	103,412,416
Tot. '81-85.	6,909,642	----------	7,730,324	250,620	5,750,065	232,231	3,694,867	24,567,749	104,358,885	507,859,593
1886	1,257,670	----------	1,693,125	66,061	922,226	29,702	1,076,579	5,044,363	21,427,445	104,276,063
1887	1,200,202	28,754	1,596,375	59,884	971,656	39,861	1,074,758	5,061,490	21,499,815	104,630,109
1888	1,344,002	240,266	1,601,841	53,150	1,030,151	47,117	856,096	5,175,623	21,985,011	105,989,444
1889	1,510,907	366,023	1,587,000	62,658	1,154,076	33,862	867,019	5,611,245	23,835,447	115,904,534
1890	1,483,172	479,302	1,588,880	55,625	1,134,590	37,104	902,778	5,711,451	24,261,102	118,065,973
Tot. '86-90.	6,895,953	1,114,345	8,070,221	297,378	5,212,699	187,646	4,836,230	26,604,172	113,008,820	549,956,123
1891	1,518,690	727,912	1,604,840	45,022	1,168,764	48,375	1,172,632	6,286,235	26,702,669	129,947,793
1892	1,638,238	1,150,519	1,597,098	43,905	1,199,809	54,625	1,357,628	7,041,822	29,912,251	145,567,136
1893	1,711,892	1,381,128	1,739,323	44,853	1,345,224	63,144	1,389,672	7,675,236	32,602,967	158,660,943
1894	2,020,180	1,865,538	1,910,813	50,411	1,167,455	217,688	1,423,137	8,655,222	36,765,952	178,919,018
1895	2,170,505	2,115,788	2,254,760	92,440	1,397,767	290,250	1,331,143	9,652,003	40,999,778	199,524,276
Tot. '91-95.	9,059,505	7,240,285	9,106,834	276,631	6,279,019	674,082	6,674,212	39,310,518	166,983,317	812,619,166
1896	2,185,872	2,150,106	2,568,132	136,274	1,041,794	314,437	1,423,460	9,820,075	41,713,715	202,998,626
1897	2,690,278	2,818,493	2,774,035	294,582	1,124,511	362,812	1,418,101	11,483,712	48,780,511	237,388,998
1898	3,317,923	3,904,721	3,118,308	669,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652	289,743,680
1899	3,235,638	3,904,721	3,437,210	1,031,563	1,072,333	450,000	1,467,756	15,220,263	64,652,663	314,830,233
1900	3,665,873	4,105,526	3,829,807	1,350,475	974,537	435,000	1,802,781	16,684,958	53,883,164	262,220,915
1900	562,307	3,720,961	3,829,807	1,350,475	1,031,563	450,000	1,467,756	12,684,958	53,883,164	262,220,915
Tot. '96-00.	15,947,275	13,101,502	15,728,572	3,482,339	5,444,966	1,973,436	7,547,292	63,225,382	268,568,705	1,306,962,452
1901	3,792,364	3,805,500	1,183,362	1,135,100	497,527	2,006,307	12,894,856	54,774,769	266,559,884
1902	3,949,394	3,870,000	1,003,359	1,100,000	491,156	2,024,949	14,437,669	61,328,330	298,452,606
1903	3,317,662	3,560,000	911,118	1,491,582	516,524	1,963,207	15,778,016	67,021,856	326,189,991
1904	4,163,541	3,892,180	793,350	1,072,333	609,781	1,883,617	16,739,448	71,105,827	346,084,521
1905	5,494,473	4,265,742	700,800	1,078,356	738,261	1,780,844	18,290,567	77,694,670	378,098,942
Tot. '01-05.	20,488,594	15,449,183	4,591,989	5,476,895	2,883,249	9,658,924	78,140,556	331,925,452	1,815,305,944
1906	3,925,591	6,601,685	581,660	943,056	896,615	1,856,718	19,370,658	82,292,681	400,426,369
1907	3,668,308	7,421,074	405,553	1,290,840	903,699	1,886,322	19,950,623	84,746,256	412,415,289
1908	3,551,115	8,179,685	476,112	1,357,027	1,082,210	2,236,251	21,506,718	91,356,237	444,582,573
1909	3,447,070	8,334,604	473,592	1,566,148	1,153,403	2,260,558	22,057,384	93,695,356	455,965,831
1910	3,177,465	8,491,788	493,708	1,721,183	1,205,051	2,277,210	22,023,402	93,551,008	455,263,361
Tot. '06-10.	17,769,547	39,028,836	2,430,625	6,878,534	5,240,978	10,567,059	104,908,785	445,631,538	2,168,653,423
1911	2,911,410	9,366,001	4,687,033	473,159	1,555,333	1,203,573	2,155,566	22,352,005	94,947,029	462,058,037
1912	2,606,878	10,294,654	4,520,719	611,885	1,073,875	1,185,187	2,272,499	22,565,697	95,854,568	466,473,575
1913	2,569,311	10,040,418	4,297,784	802,973	1,282,313	934,065	2,306,334	22,265,198	94,578,208	460,261,720
1914	2,259,637	9,808,940	4,572,976	773,178	1,382,897	900,000	2,342,930	22,040,558	93,623,882	455,618,007
1915(est.)	2,152,741	10,598,411	4,783,557	962,664	1,403,000	850,000	2,313,000	23,063,673	97,969,870	476,767,636

*For figures from 1851 to 1881 see Vol. 70, pages 256 to 260.
" " " 1851 to 1871 see Vol. 54, p. 141 to 144 or 1887 Financial Rev.

☞ The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1915, stated in dollars, is $283,168,345, and in sterling £45,019,929.

As summarized above, the gold production of the world in 1915 was approximately 23,063,673 fine ounces, valued at $476,767,636, or an increase of 1,023,115 fine ounces, or $21,149,629, over the previous year, and a gain of 497,976 fine ounces, or $10,294,061, over 1912, the previous high record year. In the last decade the annual yield of gold has risen from 18,290,567 fine ounces to 23,063,673 fine ounces, or a gain of 4,773,106 fine ounces. The advance in Africa during the same period, however, has been from 5,494,473 fine ounces to 10,598,411 fine ounces, or an augmentation of 5,103,938 fine ounces. It is clear, therefore, that outside of Africa there has been a decrease in the ten years of 330,832 fine ounces.

In tracing the annual production of gold in the world to its place of ultimate lodgment, which we have made a feature of this review for some years past, considerable difficulty has been encountered the last two years on account of the situation in Europe. Under normal conditions our investigations have, within certain limits, met with very satisfactory results, but with many of the leading nations of the world engaged in a bitter war, and all anxious to increase their holdings of the precious metal, an anomalous situation is disclosed. In other words, a very large amount of privately hoarded gold has been brought into visible channels. In the first place it is to be noted that with practically no source of new supply from within and virtually no inward movement from abroad, the gold holdings of both the Bank of France and the Bank of Germany increased largely in 1915, following very extensive gains in 1914. In the first instance the addition to the gold stock, which totals 150 million dollars, can be accounted for by the popular exchange of the metal for the Government's paper obligations and the making of payments in gold of subscriptions to the various internal war loans that have been issued. As regards Germany, too, the gain of 92 million dollars is evidently explainable in a similar manner.

Other European banks, too, have materially added to their holdings of the metal; the Netherlands to the extent of 88 million dollars and practically doubling its gold stock within the year. Spain, furthermore, held 58 million dollars more at the close than at the opening of the year, of which imports from Great Britain accounts for about 38 millions; Russia gained 55 millions, and Sweden, Norway, Denmark and Switzerland collectively report 19 millions more on hand on Dec. 31 than on Jan. 1. The aggregate gain here disclosed is 462 million dollars. On the other hand, the Bank of England lost 90 million dollars, which is more than explained by direct net exports from Great Britain (of which the greater part to the United States), and the amount sent from Canada to the United States for account of the bank and included in its weekly statements. A diminution of 18 millions in the gold stock of the Italian Bank brings the sum of the losses up to 108 millions, leaving the net accumulations for the year of all the European banks 354 millions, this following an enlargement of 690 million dollars in 1914. In addition to the large gain in gold by the European banks, it is to be stated that the visible stock in the United States as compiled by the Treasury Department increased 497 million dollars in 1915. The general stock of gold coin and bullion in the country at the close of the year being reported at $2,312,444,489 against $1,815,976,319 on Jan. 1. We have, therefore, for the European institu-

tions and the United States, an augmentation in gold holdings of 851 million dollars, from which should be deducted the 8 millions net received in Great Britain from India, Egypt, South America, &c., leaving, net, 843 million dollars. This, it will be noted, is 367 million dollars greater than the year's production of new gold, without making any allowance for the amount of gold used in the arts, &c., in the world, which for 1913 was estimated by the United States Bureau of the Mint at 166 million dollars. That figure, of course, under prevailing conditions, is apt to be very much over the mark, but its inclusion either in full or in part in this analysis is not necessary in order to indicate how largely the war has brought out the privately hoarded gold.

Official Details from Gold-Producing Countries.

From the returns we have obtained from the mines, mint bureaus and other official and semi-official sources respecting gold-mining in 1915, we are able to deduce the following:

United States.—An appreciable augmentation in the yield of gold from the mines of the United States is denoted by the preliminary estimate issued jointly by the Bureau of the Mint and the Geological Survey, the output being put at 210,881 fine ounces more than in 1914 and only 37,852 fine ounces less than the record of 1909. The increase in 1915 is contributed in greatest measure by California, Colorado and Montana, where there were gains of 84,845 fine ounces, 110,720 fine ounces and 29,969 fine ounces, respectively. The Philippines, moreover, show very satisfactory increases, and production also advanced in Utah, Alaska, Oregon, South Dakota and New Mexico. Arizona, on the other hand, showed a decline, and results in Nevada, Washington and Idaho fell below those of the previous year. The ounces and values as estimated for each State in 1915 contrast as follows, with the final figures for 1914 and 1913:

GOLD PRODUCTION IN UNITED STATES

Gold	1915		1914		1913	
Production.	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	1,073,499	$22,191,200	962,779	$19,902,400	876,057	$18,109,700
California	1,112,906	23,005,800	1,028,061	21,251,900	879,174	20,241,300
Alaska	804,317	16,626,700	800,471	16,547,200	735,364	15,201,300
South Dakota	357,850	7,397,400	354,782	7,334,000	348,988	7,214,200
Montana	230,415	4,763,100	200,446	4,143,600	160,647	3,320,900
Arizona	198,695	4,107,400	221,020	4,568,900	198,406	4,101,400
Utah	169,061	3,494,800	163,362	3,377,000	172,711	3,570,300
Nevada	547,349	11,314,700	558,064	11,536,200	579,408	11,977,400
Idaho	50,726	1,048,600	57,431	1,187,200	60,193	1,244,300
Oregon	84,144	1,739,400	76,887	1,589,400	71,495	1,477,900
New Mexico	69,176	1,430,000	58,974	1,219,100	43,149	892,000
Washington	12,926	267,200	28,435	587,800	31,806	657,500
South States	9,534	197,100	8,616	178,100	7,253	149,900
Other States	63,259	1,307,700	53,648	1,109,000	35,133	726,300
Totals	4,783,857	$98,891,100	4,572,976	$94,531,800	4,299,784	$88,884,400

Africa.—A satisfactory gain in the volume of gold obtained from the mines of Africa in 1915 is indicated by the returns at hand, a not unnatural result following the settlement of the labor troubles in the Transvaal. Each month of the year gave a better return from the Rand workings than in the corresponding period of the previous year, and from June on to the close new high records were made in each period. In the first six months the loss in output as compared with 1912 was 104,196 fine ounces, but for the last half of the year the gain was 123,547 fine ounces. For the twelve months, therefore, the augmentation over the previous high-water mark was 19,351 fine ounces. The output of the Rand monthly for the last seven years is subjoined:

WITWATERSRAND DISTRICT—FINE OUNCES.

Ounces.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
January	591,976	579,743	625,826	709,280	760,981	621,902	689,817
February	550,645	550,422	585,863	674,960	702,394	597,545	653,213
March	592,415	581,899	649,247	796,755	760,324	657,708	727,167
April	587,626	594,339	638,421	706,763	755,858	655,607	717,225
May	603,411	606,724	658,196	746,948	761,349	689,259	737,752
June	596,216	598,339	657,023	722,588	716,267	688,232	727,924
July	599,078	610,664	679,881	735,941	625,107	703,136	742,510
August	590,924	623,129	682,405	732,197	697,686	684,607	749,572
September	585,736	621,311	669,773	716,495	676,411	677,063	749,235
October	581,132	627,445	677,923	738,082	687,515	703,985	769,798
November	576,768	617,905	691,462	727,699	644,320	685,450	753,605
December	583,209	616,668	680,782	745,860	642,786	669,075	755,101
Totals	7,039,136	7,228,588	7,896,802	8,753,568	8,430,998	8,033,569	8,772,919

Districts of the Transvaal outside the Rand did hardly as well as a year earlier, but a better showing was made by Rhodesia, where production increased from 854,538 fine ounces to 915,028 fine ounces, and from West Africa, Mozambique, Madagascar, &c., the collective contribution to the world's new supply was but nominally less than in 1914, according to the preliminary figures. Finally, the yield of the whole of Africa was 789,471 fine ounces more than in 1914 and 303,757 fine ounces greater than in 1912, the former record year. The subjoined compilation, which covers the progress in goldmining in all districts of Africa since 1886, requires no further explanatory comment.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	Witwatersrand		Other		Total	
Year.	Ounces.	£	Ounces.	£	Ounces.	£
1887 (partyr)	28,754	122,140	------	------	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1895	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1898	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
1905	4,706,433	19,991,658	788,040	3,347,436	5,494,473	23,339,094
1911	7,896,802	33,544,036	1,469,199	6,240,863	9,366,001	39,784,899
1912	8,753,568	37,182,795	1,541,086	6,546,225	10,294,654	43,729,020
1913	8,430,998	35,812,605	1,609,420	6,837,083	10,040,418	42,649,688
1914	8,033,569	34,124,434	1,775,371	7,541,421	9,808,940	41,665,855
1915	8,772,919	37,265,605	1,825,492	7,754,324	10,598,411	45,019,929

Australasia.—The declining tendency in production in Australasia, which has been an annual feature since 1905 (due largely to the poorer grade ores in the lower levels as well as to some extent to exhaustion) continued in 1915, the latest year's yield being only a little more than half of that of ten years earlier. The subjoined table indicates the product of each colony and the total of all, year by year, since 1899.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Years.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania, &c.	Total Australasia.
1900	726,666	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901	711,046	216,884	733,975	1,616,933	412,868	29,668	70,990	3,792,364
1902	728,380	254,432	653,362	1,769,176	459,408	23,662	60,974	3,949,394
1903	767,351	258,488	686,469	2,064,798	479,738	24,401	36,678	4,317,923
1904	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000	4,196,822
1905	810,050	274,263	577,559	1,955,316	520,040	20,547	74,316	4,232,091
1906	786,054	253,987	493,120	1,794,542	532,922	14,078	50,888	3,925,597
1907	710,269	247,363	457,596	1,698,553	477,303	11,870	65,354	3,668,308
1908	676,001	224,788	452,451	1,648,505	474,415	14,500	60,453	3,551,113
1909	654,222	204,709	455,577	1,595,269	472,464	20,052	44,777	3,447,070
1910	578,860	189,214	440,784	1,470,632	450,433	7,108	40,434	3,177,465
1911	502,914	177,418	359,999	1,371,848	426,813	20,000	52,418	2,911,410
1912	480,131	165,283	317,946	1,282,654	310,962	6,592	43,310	2,606,878
1913	434,932	149,657	265,735	1,314,043	343,595	6,556	54,793	2,569,311
1914	413,212	124,507	248,395	1,232,973	187,243	6,258	47,049	2,259,637
1915	329,065	132,304	229,172	1,210,676	*185,000	*17,000	*49,524	2,152,741

*Partly estimated.

Canada.—Continued development of mining in British Columbia and better results in the Yukon district account for the increasing production of gold in Canada this year. As regards the 1915 yield of the mines, Mr. John McLeish, Chief of the Division of Mineral Resources and Statistics, Department of Mines of Canada, on such information as is available, estimates the output at $19,900,000, or 962,664 fine ounces. This is the best result since 1902. The exhibit for the last fifteen years is as follows:

		Value.	Ounces.
Canada's production in	1900	$27,916,752	1,350,475
" "	1901	24,462,222	1,183,362
" "	1902	20,741,245	1,003,359
" "	1903	18,824,500	911,118
" "	1904	16,400,000	793,350
" "	1905	14,486,800	700,800
" "	1906	12,023,932	581,660
" "	1907	8,382,780	405,553
" "	1908	9,842,100	476,112
" "	1909	9,790,000	473,592
" "	1910	10,205,835	493,708
" "	1911	9,781,077	473,159
" "	1912	12,648,794	611,885
" "	1913	16,598,923	802,973
" "	1914	15,983,007	773,178
" "	1915	19,900,000	962,664

India.—The returns from the Colar field, from which very much the greater part of the East Indian gold product is obtained, denote that the yield of the country in 1915 was less than in the preceding year, the decline being shared in by all districts except North Anantapur. The details for the last seven years are appended.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1915.	1914.	1913.	1912.	1911.	1910.	1099.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef	127,488	137,255	133,375	132,338	123,195	118,351	113,877
Ooregum	86,643	96,261	95,235	92,177	94,034	93,767	92,063
Mysore	207,981	230,665	232,100	231,687	230,135	228,727	228,249
Nundydroog	76,063	79,924	80,379	86,995	90,173	89,229	86,606
Balaghat	16,083	17,403	17,495	17,379	17,027	15,997	21,203
North Anantapur.a	15,570	13,350	10,780	7,271	5,282	159	2,009
Hutti, &c	26,768	27,045	19,745	16,991	13,723	------	------
Totals	556,596	601,903	589,109	584,838	573,569	546,230	544,007

a Mysore West and Wynaad for 1909 and 1910.

Russia.—But very little early information of a reliable nature is obtainable from Russia in a normal year, and under existing conditions it is to be inferred that virtually no data as regards gold-mining operations in 1915 are available at this time. The situation, however, as explained above, is such that a small gain in production may have occurred in 1915. We therefore hazard a tentative estimate of $29,000,000, or 1,403,000 fine ounces, as the output of the Russian mines in the late year, or abour 20,103 fine ounces more than in 1914. Details for the last thirteen years are appended.

		Value.	Ounces.
Russia's production in	1902	$22,739,013	1,100,000
" "	1903	24,632,200	1,191,580
" "	1904	24,803,200	1,199,857
" "	1905	22,291,600	1,078,356
" "	1906	19,494,700	943,056
" "	1907	26,684,000	1,290,840
" "	1908	28,052,200	1,357,027
" "	1909	32,381,300	1,566,448
" "	1910	35,579,600	1,721,163
" "	1911	32,151,600	1,555,333
" "	1912	22,199,600	1,073,875
" "	1913	26,507,800	1,282,313
" "	1914	28,587,000	1,382,897
" "	1915	29,000,000	1,403,000

Other Countries.—It is not to be expected that with the restrictions the war has placed upon the sources of information and means of communication in Europe, that from other sections of the Continent, as well as from Russia, reliable data as to gold production can be secured now. France and Austria are the only countries to be credited with a mentionable yield, but with both involved in the war it must have decreased quite materially. In Mexico, too, it is to be assumed, a further falling off in output has occurred under the conditions existing. South and Central America and Japan and China, on the other hand, seem to have contributed a little more largely to the world's new stock of gold in 1915 than in 1914. But "Other Countries" collectively, and not including Mexico, which appears separately in our compilation, have apparently decreased their production by about 30,000 fine ounces.

Silver Production of the World.

We can merely repeat that the difficulties that beset us in investigating the course of gold mining in 1915 are as nothing compared with those encountered in following up silver production. The estimate of the Bureau of the Mint covering the result in the United States is available as usual, and it shows a decrease of about five million ounces from 1914, Idaho and Nevada measurably decreasing their output. For Canada Mr. McLeish puts the silver yield at 26,900,000 ounces, or 1½ million ounces less than in 1914. This comprises nearly all the really authentic information we have at hand regarding 1915, but there is reason to believe that in Mexico and Australasia production has declined. The price of silver in London fluctuated in wider limits during the year than in 1914, the close having been at 26¼d., against 22 9-16d. at the opening, with the highest price 27 3-16d., the lowest 22 9-16d. and the average 23⅝d. In 1914 the average was 25 5-16d., or 1 11-16d. higher, and the averages in earlier years were 27 9-16d. in 1913, 28 1-32d. in 1912, 24 19-32d. in 1911, 24 11-16d. in 1910 and 23 11-16d. in 1909.

We now present a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for results back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All Other Producers. Ounces.	Total Ounces	Total Values. £ a
1891....	58.330.000	35.719.237	10.000.000	33.916.175	137.965.412	25.900.270
1892....	63.500.000	39.504.800	13.439.011	36.496.175	152.939.986	25.370.513
1893....	60.000.000	44.370.717	20.501.497	41.228.063	166.100.277	24.655.510
1894....	49.500.000	47.038.381	18.073.440	53.140.696	167.752.517	20.226.419
1895....	55.726.945	46.962.738	12.507.335	53.983.231	169.180.249	21.059.416
Total '91-95.	287.056.945	213.595.873	74.521.283	218.764.340	793.938.441	117.212.123
1896....	58 834.800	45 718.982	12.238.700	40.268.888	157.061.370	19.959.882
1897....	53.860.000	53.903.180	11.878 000	44.431.992	164.073.172	18.885.500
1898....	54.438.000	56.738.000	10.491.100	51.560.764	173.227.864	19.488.138
1899....	54.764.500	55.612.090	12.686.653	44.161.000	167.224.243	19.161.112
1900....	57.647.000	57.437.808	13.340.263	44 413.802	172.838.873	20.344.575
Total '96-00.	279.544.300	269.410.060	60.634.716	224.836.446	834.425.522	97.839.204
1901....	55.214.000	57.656.549	10.230.046	49.910.688	173 011.283	19.598.934
1902....	55.500.000	60.176.604	8.026.037	39.060.842	162.763.483	16.318.731
1903....	54.300.000	70.499.942	9.682.856	33.206.394	167.689.192	17.292.944
1904....	57.682.800	60.808.978	14.558.892	31.144.596	164.195.266	18.044.172
1905....	56.101.600	65.040.865	12.561.600	35.884.774	169.588.839	19.652.873
Total '01-05.	278.798.400	314.182.938	55.059.431	189.207.294	837.248.063	90.908.654
1906....	56.517.900	55.225.268	14 237.246	39.660.226	165.640.640	21.308.978
1907....	56.514.700	61.147.203	19.083.031	48.269.689	185.014.623	23.271.642
1908....	52.440.800	73.664.027	17.175.099	59.906.444	203.186.370	20.636.116
1909....	54.721.500	73.949.432	16.359.284	66.185.417	211.215.633	20.846.543
1910....	57.137.900	71.372.974	21.545.828	72.822.660	222.879.362	22.926.393
Total '06-10.	277.332.800	335.358.904	88.400.488	286.844.436	987.936.628	108.989.652
1911....	60.399.400	79.032.440	16.578.421	69.362.583	225.372.844	23.094.847
1912....	63.766.800	74.640.300	14.737.944	71.165.610	224.310.654	26.198.751
1913....	66.801.500	70.703.828	18.128.577	68.273.938	223.907.843	25.714.416
1914....	72.455.100	70.703.828	3.520.274	64.424.175	211.103.377	22.264.809
1915....	67.485.600	65.000.000	3.500.000	60.000.000	195.985.600	19.708.999

a Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table $4.8665

BUSINESS IN ENGLAND IN 1915.

London, January 24 1916.

A coherent account of anything so essentially hand-to-mouth and makeshift as business in Great Britain last year is hardly to be attained. After the sharp jolt caused by the war everybody sought to settle down as was best possible to new and narrowed conditions. In the autumn of 1914 the more urgent problems presented by the riving asunder of normal European relations had been dealt with, but none of them had been, or could be, solved outright and many difficulties were tided over by free resort to the expedient of suspense accounts. In spite of categorical warnings from the military authorities and of the stark logic of the stricken field, British conservatism retained the belief that it could not long be exiled from its accustomed courses. Probably it was all to the good that disillusionment was gradual, as it conduced to the preservation of an even, and comparatively contented, mind. Perhaps there was too much serenity but it must be owned that this quality enabled the business world of Great Britain, from time to time, to accept and act upon the frequently belated requirements of the Government. One of the most competent of minor Ministers of the Crown has drawn attention to the disadvantage under which British industrial enterprise has labored, owing to the lack of adventurous spirit in our banks, but that has been part of the salvation of the country. Banking adventures in peace are apt to spell lock-ups in war, and our banks were happily free to follow their traditional, if narrow, policy of making advances to customers of good credit and furnished with ample security. If, and when, a list is published of the establishments that have done their part in supplying munitions of war it will be seen that not only have the most diverse and unexpected industries volunteered or been enlisted in the national service but that through their diversity and multiplicity the banking resources of the kingdom have been fully and directly applied with cumulative force to fulfilling the call of the hour.

The first financial episode of last year was the reopening of the London Stock Exchange under rigid restrictions which put all transactions on a cash basis, required all sales to be accompanied by particulars of the stocks or shares offered, insisted on proof that no securities dealt in should come out of enemy ownership, and fixed minimum prices for investment securities. Formidable and laborious forms necessarily accompanied these restrictions and a once free and responsive market lumbered along clumsily under the restraints, which have been lightened from time to time. The Stock Exchange community, lodged in expensive offices, with concomitant rates and taxes, in a narrow district, where a few feet of frontage with no great depth had been computed in millions sterling, suffered as severely as any class through the war. At the beginning of last year its numbers had been much reduced by enlistment among those of military age while others had flocked to the Navy or Army pay departments or to fill the places of younger men in banks, insurance offices and the like. Nobody who has watched the city and its ways since the war began can be indifferent to the manner in which nearly every individual has sought a niche into which he could fit and clear the way for a younger man to go fighting. Here it may be suitable to say how well women have adapted themselves to banking work, in which they had virtually no part until the past year. With all its disabilities and sufferings the Stock Exchange plodded along loyally; some of its members with connections resulting from generations of work did well but the majority had a poor and variable existence. The number of transactions marked never quite reached 4,000 on any one day and the liveliest weeks were those in which American railroad shares, one after another, attained the prices of the end of July 1914, which enabled suspended bull positions in them to be liquidated. This meant a tremendous relief, and here was the first occasion when the city had to be thankful that the United States was neutral and prosperous. There was no false modesty about liquidating the account and the solving of position in American securities contributed greatly to the total of about 80 per cent of hung-up Stock Exchange commitments that is estimated to have been cleared off in the course of the year.

In the Revenue Return for the nine months to the end of 1915 appear some startling figures; two of them arrest attention, not so much because of their magnitude, but because of their originality in such a place. On one side are "Repayments to the Bank of England, £100,427,623." This, of course, represents the making good by the Government of its guaranty of bills rediscounted "without recourse." It is not the measure of the ultimate loss we may be sure, but just as the rediscounting privilege was extended to preserve the status of the commercial bill drawn on London and to relieve those who found themselves locked up in what

should have been an absolutely liquid and negotiable security, so the Government repayment was to set the Bank free for the pursuit of its more normal and indispensable practice. The second entry of unusual import in the Revenue Return was "by American Loan £35,329,000," roughly, one-third of the credit established on behalf of Great Britain and France in the United States. Criticism has been made on the terms on which this loan of $500,000,000 was granted —criticism applied equally to the assumed incapacity of the negotiators on our behalf and to the assumed rapacity of those who lent the money. The answer to all such carping is to be discovered in the profound concern aroused in the city by the violent diversion of the exchanges to the prejudice of Europe. Those who were best aware that the solvency of Britain was not in doubt were most distressed over the temporary depreciation of the sterling unit where and when its integrity was of supreme importance. The anxiety took some time to infect Government circles but it captured them, resulting in the dispatch of Lord Reading's Commission and later in the organization by which private holdings of American securities in the British Isles are being put at the disposal of the Treasury either by sale outright or by deposit for use as collateral for loans in the United States. Though Government purchases of supplies have produced the intense dislocation of the exchanges the ordinary machinery has been thrown out of gear by the fall in our exports, and bankers have established credits independent of the Government measures. The play of the exchanges is still keenly watched, by some in the pure interest of the inviolability of the sovereign, but by most in a more practical sense and with a due understanding that our ability to remit bears on your volume of export so that interest is not wholly one-sided.

If only on account of their magnitude the war borrowings of the year could hardly be side-tracked into a paragraph about new issues. The main war loan was of unspecified amount, as in order to attract subscriptions holders of older British securities—Consols, annuities and the war loan of 1914—were given privileges of conversion into the new type, conditional on the possession of certain amounts of the new issue. It was soon found impossible to maintain this rigid restriction of the right of conversion. In practice there was nothing to prevent arrangements between subscribers to the new loan who owned no convertible securities and holders of the latter who could not acquire the requisite privilege. A regular traffic sprung up with the connivance of the authorities, combination deals in which holders of new loan bought Consols or old war loan which they could convert and then conveyed to the sellers the new loan scrip minus the talon which conveyed the conversion privilege, became common. When the conversion period expired it was found that some 70 per cent of the available rights had been employed but that under 40 per cent each of the outstanding Consols and 3½ per cent war loan had been transformed into the new type. The moderate proportion of Consols converted was understandable, as huge sums were held by Government departments and in trusts which could not be interfered with, but that £215,000,000 of £350,000,000 of the 1914 loan should be left on the 3½ per cent basis when a payment of £5 per cent in cash could have turned it into a 4½ per cent was less comprehensible. At the end of the year the revenue return showed £586,316,000 received on account of the new war loan, so that the total fell short of the £600,000,000 aimed at. But all of this sum was cash.

From the appended table showing the situation of the Bank of England from week to week it is possible to gather some inkling of the varying characteristics of the year. The Bank rate did not change at all. The note circulation reached its maxima at the usual times, the end of each quarter, but throughout the year the outstanding Treasury notes gradually increased. Bullion holdings fell as the effort was made to satisfy the ever widening discrepancy in the exchange between this country and yours. In the early autumn the public was persuaded to surrender its gold pocket money, but the accretion soon ebbed away. Public deposits rose and fell according as installments of loans matured and exceeded current disbursements, until the inauguration in April of the system of selling Treasury bills daily at fixed rates kept a more even level of Government credits. The last return of July marks an epoch, for then we find "other" deposits cut into by war loan subscriptions and much of the money employed to relieve the Bank of the bills rediscounted without recourse, for which the Government now assumed direct responsibility :

BANK OF ENGLAND IN 1915—(00,000s *omitted*).

1915.	*Note Circulation.*	*Bullion in Both Dep'rtments.*	*Deposits.*		*Securities.*		*Reserve of Notes and Coin.*	*Bank Rate.*	*Market Rate 3 Mos.' Bank Bills.*
			Public.	*Other.*	*Government.*	*Other.*			
	£	£	£	£	£	£	£	%	%
Jan. 6	35,8	68,8	23,8	133,3	14,8	108,9	51,4	5	$2\frac{3}{8}$
13	35,1	69,3	44,8	116,0	18,0	108,2	52,6	--	$2\frac{3}{16}$-¼
20	34,7	69,9	37,5	126,2	18,0	110,2	53,6	--	$1\frac{15}{16}$
27	34,7	69,1	47,3	117,5	21,3	108,8	52,9	--	$1\frac{5}{8}$-¾
Feb. 3	34,8	67,6	38,6	123,9	21,3	108,0	51,2	--	$1\frac{5}{8}$
10	34,4	67,2	46,4	115,8	24,5	104,6	51,2	--	1¼-$\frac{5}{16}$
17	34,1	65,5	40,3	117,6	24,5	101,7	49,8	--	$1\frac{7}{16}$-½
24	34,2	63,8	26,9	132,8	26,9	102,9	48,0	--	$1\frac{3}{8}$
Mar. 3	34,5	59,9	51,8	118,8	26,9	118,1	43,9	--	$1\frac{3}{8}$-$\frac{7}{16}$
10	34,2	59,8	50,1	129,7	27,1	127,0	44,0	--	$1\frac{1}{2}$
17	32,6	59,4	70,9	100,4	30,0	115,7	43,8	--	$2\frac{3}{8}$-½
24	34,1	57,2	92,0	93,0	35,3	126,5	41,5	--	2¼-$\frac{3}{8}$
31	35,1	53,8	113,6	89,7	44,6	140,0	37,1	--	$2\frac{3}{8}$-½
Apr. 7	34,9	53,7	105,2	97,6	44,6	138,7	37,2	--	3-$3\frac{1}{4}$
14	34,5	55,3	104,1	102,9	47,8	137,8	39,1	--	3-$3\frac{1}{16}$
21	34,3	55,6	125,4	88,7	47,8	144,3	39,7	--	$2\frac{15}{16}$-3
28	34,6	55,3	132,0	87,0	51,0	146,6	39,0	--	$2\frac{7}{8}$-$\frac{15}{16}$
May 5	34,9	56,3	134,1	85,1	51,0	146,1	39,8	--	$2\frac{7}{8}$
12	35,0	63,6	127,8	95,6	51,0	143,0	47,0	--	$2\frac{15}{16}$-$\frac{7}{8}$
19	34,0	61,7	130,3	94,6	51,0	145,5	46,1	--	$2\frac{15}{16}$-$\frac{7}{8}$
26	32,9	61,7	132,0	87,7	51,0	139,2	47,2	--	$2\frac{15}{16}$-$\frac{7}{8}$
June 2	33,5	58,6	131,7	84,0	51,0	138,8	43,5	--	$2\frac{15}{16}$-$\frac{7}{8}$
9	33,1	59,3	123,3	91,4	51,0	136,8	44,6	--	$2\frac{15}{16}$-$\frac{7}{8}$
16	32,9	56,5	113,0	101,7	51,0	139,4	42,0	--	$2\frac{7}{8}$
23	33,1	54,1	99,5	109,5	51,0	136,3	39,4	--	4-$4\frac{1}{4}$
30	34,6	52,0	81,5	140,6	51,0	152,9	35,9	--	$4\frac{1}{8}$
July 7	35,0	53,2	67,8	139,8	51,0	137,9	36,6	--	$4\frac{1}{16}$-$\frac{1}{8}$
14	34,4	53,1	52,9	157,9	51,7	140,0	37,0	--	5
21	33,7	59,4	109,2	134,6	53,1	164,5	44,1	--	5
28	33,5	60,9	177,6	95,5	53,1	192,1	45,8	--	5-$5\frac{1}{8}$
Aug. 4	33,4	62,2	147,0	84,2	46,8	155,2	47,1	--	$4\frac{15}{16}$
11	32,4	65,7	142,6	85,0	45,9	148,1	51,7	--	$4\frac{15}{16}$-$\frac{7}{8}$
18	31,9	67,1	102,6	124,6	45,6	146,1	53,6	--	$4\frac{7}{8}$-5
25	31,8	67,3	134,0	89,4	45,6	142,1	53,9	--	$4\frac{7}{8}$-5
Sept. 1	32,3	68,4	137,9	87,9	44,4	145,1	54,5	--	$4\frac{15}{16}$-$\frac{7}{8}$
8	31,7	67,4	129,5	85,9	34,4	145,2	54,1	--	$4\frac{3}{4}$-$\frac{13}{16}$
15	31,5	63,7	121,5	90,1	34,4	144,9	50,6	--	$4\frac{3}{4}$-$\frac{7}{8}$
22	31,6	62,9	108,7	89,6	31,3	135,6	49,7	--	$4\frac{5}{8}$-$\frac{11}{16}$
29	32,7	61,5	116,2	76,6	31,2	132,3	47,6	--	$4\frac{11}{16}$-¾
Oct. 6	32,8	61,2	81,3	98,3	31,2	119,2	46,8	--	$4\frac{3}{4}$-$\frac{13}{16}$
13	32,5	59,9	70,8	97,9	25,9	114,7	45,8	--	$4\frac{11}{16}$-¾
20	32,5	58,8	46,1	98,3	18,8	98,6	44,7	--	$4\frac{3}{4}$
27	32,7	56,2	39,8	99,6	18,8	96,5	41,8	--	$4\frac{7}{8}$-$\frac{15}{16}$
Nov. 3	33,4	56,6	45,5	95,7	18,8	98,5	41,6	--	$4\frac{7}{8}$-$\frac{15}{16}$
10	33,1	55,3	48,9	90,4	18,8	97,6	40,6	--	$4\frac{7}{8}$
17	33,0	53,5	50,1	91,6	18,8	101,7	39,0	--	5¼
24	33,3	52,4	52,1	84,6	18,8	98,1	37,6	--	5¼
Dec. 1	34,2	51,2	50,3	93,5	29,8	96,4	35,4	--	5¼
8	34,1	50,2	52,4	90,0	32,8	92,9	34,5	--	$5\frac{1}{8}$-$\frac{3}{16}$
15	34,2	50,2	52,1	94,1	32,8	96,8	34,4	--	$5\frac{1}{8}$
22	35,0	51,0	53,1	98,7	32,8	102,4	34,4	--	$5\frac{1}{8}$-$\frac{3}{16}$
29	35,3	51,4	49,6	111,9	32,8	112,0	34,6	--	$5\frac{3}{16}$-¼

Money was never scarce throughout the year, for almost as fast as the Government gathered it in it was disbursed. Allowing freely for the gold which left hoards and sovereign cases for the Bank the circulation of actual cash was far beyond the usual. Only in the City was the turnover of credit instruments less than the severely reduced total of the preceding year. In London outside the city limits the bank clearings, which had shown a trifling rise in 1914, went ahead very well. In the country check clearings the increase was more than ten times as great as the decrease in 1914. All the industrial and shipping centers returned greatly enlarged clearings. Newcastle more than made good on naval and other armaments what it must have suffered through interruption of the North Sea trade. Sheffield and Birmingham did not exceed Leeds and Leicester in the extent of their expansion, for clothing and boots wear out more quickly than guns, and munitions have been made in all sorts of places besides the normal homes of their manufacture. If and when a list of the firms contributing to the service of the artillery and bombing arms is published the British people will wonder why it was not frankly told that such and such articles were scarce and dear because the manufacturers were otherwise engaged. It would scarcely have benefited the enemy and it might have heartened the British people to know a little more of the concentration of our industrial powers on war work. Of course, the enemy might have been too hard, and our own people too easy, to persuade of the earnestness of our effort. Here are the figures of the London and the principal provincial bank clearings in comparison with those of the preceding year :

	1915.	1914.	*Inc.* (+), *or Dec.* (—).	
London—	£	£	£	%
Town	10,911,090,000	12,434,322,000	—1,523,232,000	—12.2
Metropolitan	929,064,000	860,262,000	+68,802,000	+7.9
Country	1,567,571,000	1,370,464,000	+197,107,000	+14.3
Total	13,407,725,000	14,665,048,000	—1,257,323,000	—8.5

It is superfluous to give the usual comparisons for Stock Exchange pay days and Consols settling days as settlements have been effected from day to day under existing conditions. Even the comparisons for Fourths of Months need hardly be given, but the total for such dates was £537,247,000, a decline of £75,279,000, or 12.2%. The leading provincial clearing houses show these changes :

	1915.	1914.	*Inc.* (+), *or Dec.* (—).	
	£	£	£	%
Birmingham	89,999,333	76,889,874	+13,109,459	+17.0
Bristol	39,734,000	36,216,000	+3,518,000	+9.71
Leeds	32,860,355	25,864,645	+6,995,710	+27.1
Leicester	20,610,309	16,269,869	+4,340,440	+26.8
Liverpool	292,700,925	228,827,051	+63,873,874	+27.9
Manchester	351,705,431	322,694,286	+29,011,145	+9.0
Newcastle	77,991,900	58,147,300	+19,844,600	+33.1
Nottingham	18,976,754	17,976,008	+1,000,746	+5.5
Sheffield	31,083,231	24,862,999	+6,220,232	+25.0
	955,662,238	807,748,032	+147,914,206	+18.3

Owing to the raising of about £440,000,000 for war purposes in the closing quarter of 1914 the record of the London capital market for that year exceeded all previous records by well over £200,000,000, although the advances to local companies, British Colonies and foreign countries, were materially reduced. In the past year subscriptions in the latter directions were quickly restristed, owing to the regulation which places in the hands of the Treasury the right of refusing or sanctioning every projected issue of new capital, including those required for existing undertakings; but the restriction in this direction has been much more than counterbalanced by further borrowings for prosecuting the war and for financing the Allies who have needed that kind of assistance. The British Government 4½% war loan and the net amount of Exchequer bond issue of March last represent together about £621,140,000, comparing with £364,420,000 in 1914 and under £36,000,000 in 1913. London also subscribed £24,000,000 of the recently issued war loan. In February the Russian Government raised £10,000,000 of one-year Treasury bills at 95 and in May Argentina placed £5,000,000 6% five-year Treasury bonds at 99. For the East Indian Ry. £3,500,000 was obtained on 4½% debentures and 5½% five-year notes for £500,000 were subscribed for the Grand Trunk Ry., while £3,000,000 was raised by the Central Argentine & Buenos Aires Western Rys. Apart from the war issues the feature of the year in connection with new capital issues has been the popularity of short-dated securities. In the following table the total capital subscriptions in the United Kingdom are shown for the past two years with the increases or decreases in 1915, as compared with 1914:

TOTAL CAPITAL SUBSCRIPTIONS OF THE UNITED KINGDOM DURING 1915 AND 1914.

	1915.	1914.	*Inc.* (+) *or Dec.* (—).	
	£	£	£	%
United Kingdom	621,140,000	364,420,400	+256,719,600	+70.2
India and Ceylon	3,721,200	6,150,200	—2,429,000	—68.2
British Colonies	18,568,200	74,790,000	—56,221,800	—72.5
Foreign countries	41,912,300	67,162,000	—25,249,700	—26.8
Total Indian, colonial and foreign	64,201,700	148,102,200	—83,900,500	—56.7
Grand total	685,341,700	512,522,600	+172,819,100	+33.7

When the circumstances of the period, at home and abroad, are fully considered the British trade statistics for the year make a better showing than could have been reasonably expected and it is satisfactory to be able to add that the December results were by far the best of the twelve months, for while the increase in the imports was no more than £3,621,000, British exports rose to the extent of £7,669,000 and there was a gain of £1,831,000 in the re-exports. The total value of the imports for the year was £853,756,279, an amount largely in excess of any previous twelve months. As compared with 1914 the increase amounted to £57,121,000 or 22.55%, while in contrast with 1913, the augmentation was £85,021,000. The increase was chiefly due to the higher prices ruling for nearly all the leading commodities, cotton being the only important exception. Foodstuffs and tobacco rose £84,000,000 over the 1914 total and £91,000,000 over that of 1913, though with the exceptions of tea, coffee and cocoa, the quantities imported were rather smaller. Taking wheat as an instance, £57,313,000 was paid for 88,681,000 cwts. last year, as against £44,700,000 for 103,900,000 cwts. in 1914. The imports of sugar were about 10,000,000 cwts. smaller than in either of the two preceding years; but the price rose from £23,000,000 in 1913 to nearly £32,000,000 last year. Apart from moderate increases in the purchase of bacon and hams, the meat imports were but little changed; but there was an addition of £23,726,000 to cost. For raw materials generally nearly £51,000,000 more was paid in 1915 than in the preceding year. Wood cost £7,400,000 more for about the same quantity received; about £10,000,000 additional was paid for a rather larger quantity of wool, but while an extra £9,322,000 was paid for raw cotton, the sum purchased 26,476,000 centals, against 18,641,000 centals in 1914 and 21,741,000 centals in 1913. If, therefore, the Lancashire cotton industry has felt the pinch of war, as it undoubtedly has, it has not been because of dear raw material. Oil seeds, &c., have risen over £8,000,000 (partly owing to a further advance in petroleum) in spite of a reduction of 50,000,000 gallons in the supplies. Manufactured articles imported increased by over £21,000,000, chiefly in leather, chemicals and metals other than iron and steel, notably in copper, lead and spelter. With an increase of 350,000 centals in the quantity of rubber received the cost advanced by about £4,500,000.

The aggregate value of exports of British commodities was £384,647,000, being £46,074,000, or 10.69% less than that of the preceding year, while, as compared with 1913, the reduction was £140,598,000, or 26.5%. The latter decline is, of course, a very serious one; but it has to be remembered that 1913 was the "banner" year, so far as British exports are concerned, the total of £525,245,000 contrasts with £290,800,000 a decade previously. In ten years, therefore, the value of the exports had nearly doubled, so that a moderate reaction would not have been very surprising in any circumstances. That the actual shrinkage should not have been greater bears striking testimony to the thoroughness with which Britain still "rules the waves," while Germany's boasted sea power practically exists only as a pirate force. The re-exports of foreign and colonial merchandise increased last year by £3,323,000, or 3.48% to £98,797,000, though there was a decrease of £10,778,000, compared with the 1913 aggregate. Owing to the stoppage of shipments to Germany, Austria and Belgium and smaller sales to South America the exports of coal fell off to the extent of £3,378,000; machinery exhibits a falling off of £12,171,000 and there was a drop of £17,340,000 in the exports of cotton goods. France was a much larger purchaser, both of cotton yarns and piece goods; but the increase in this direction was far from making good the cessation of shipments to enemy countries and the lessened sales to others. Woolen goods rose to the extent of £1,388,000, entirely in consequence of larger French purchases; chemicals rose £2,550,000 and oil seeds, &c., mainly owing to bigger shipments to Holland, accounted for an expansion of £1,425,000. Deducting the re-exports from the imports, the excess of imports for the year amounted to £370,312,000, as against an excess of £170,340,000 and £133,915,000 in 1914 and 1913 respectively.

The Board of Trade figures for inward and outward trade come out as below. The totals do not always coincide with the sum of the monthly figures, as adjustments are made from time to time:

IMPORTS.

	1915.	1914.	*Inc.* (+), *or Dec.* (—).	
	£.	£	£	%
January	67,401,006	68,005,009	—604,003	—0.8
February	65,268,814	62,053,651	+3,215,163	+5.1
March	75,590,918	66,947,315	+8,643,603	+12.9
April	73,678,288	61,626,830	+12,051,458	+19.5
May	71,644,966	59,099,290	+12,545,676	+21.2
June	76,117,797	58,281,653	+17,836,144	+30.6
July	75,548,147	59,376,484	+16,171,663	+27.2
August	69,496,695	42,342,707	+27,153,988	+64.1
September	70,292,919	45,006,607	+25,286,312	+56.2
October	67,792,557	51,379,435	+16,413,122	+31.9
November	71,647,160	55,518,130	+16,129,030	+29.0
December	70,938,394	67,316,898	+3,621,496	+5.3
Year	853,756,279	696,635,113	+157,121,166	+22.5

BRITISH EXPORTS.

	1915.	1914.	*Inc.* (+), *or Dec.* (—).	
	£	£	£	%
January	28,247,592	47,806,165	—19,558,573	—40.9
February	26,176,937	41,261,797	—15,084,860	—36.5
March	30,176,066	44,518,661	—14,342,595	—32.2
April	32,169,733	39,946,822	—7,777,089	—19.4
May	33,618,992	42,051,190	—8,432,198	—20.0
June	33,233,568	39,872,976	—6,639,408	—16.6
July	34,721,511	44,405,380	—9,683,869	—21.8
August	32,438,855	24,211,271	+8,227,584	+33.9
September	32,308,432	26,674,101	+5,634,331	+21.1
October	31,968,965	28,601,815	+3,367,150	+11.7
November	35,639,166	24,601,619	+11,037,547	+44.8
December	33,947,519	26,278,928	+7,668,591	+29.1
Year	384,647,336	430,721,357	—46,074,021	—10.6

FOREIGN AND COLONIAL EXPORTS.

	1915.	1914.	*Inc.* (+), *or Dec.* (—).	
	£	£	£	%
January	6,895,465	9,596,943	—2,701,478	—28.1
February	6,809,710	10,228,981	—3,419,271	—32.4
March	8,067,133	9,536,295	—1,469,162	—15.4
April	9,957,054	10,789,244	—832,190	—7.7
May	10,243,319	10,371,519	—128,200	—1.2
June	9,350,339	8,753,434	+596,905	+6.8
July	9,408,790	7,825,916	+1,582,874	+20.2
August	7,323,749	4,419,833	+2,903,916	+65.7
September	7,564,327	5,274,041	+2,290,286	+43.4
October	7,162,633	7,179,857	—17,224	—0.2
November	8,312,703	5,642,977	+2,669,726	+47.3
December	7,701,901	5,870,546	+1,831,355	+51.2
Year	98,797,123	95,474,166	+3,322,957	+3.4

Abnormal conditions prevailed throughout the textile industries generally and in the cotton trade, more especially, employers were harrassed by numerous difficulties. The general experience was not worse, however, than had been expected. Spinners of yarn did better, on the whole, than manufacturers of cloth, while many merchants had a decidedly reduced turnover. Special features were the substantial rise in prices and the shortage of labor, owing to the heavy enlistments in the army. At the commencement of the year middling American cotton on the spot in Liverpool was at 4.71d. and with comparatively small change, 5.66d. was reached at the close of April, while the first half of the year closed with the commodity at 5.22d. There was not much change in July, but by Aug. 30 the rate was 5.73d., and a month later 6.85d. was ruling. The advance went on pretty steadily and on Dec. 31 the price was the highest of the year at 7.92d. The Egyptian growth for last

season amounted to 6,346,768 cantars, contrasting with 7,684,172 cantars in 1913-14. The yield for this season is expected to be about 4,750,000 cantars. A feature of interest at the commencement of the year was the activity and strength of coarse American yarns, owing to the demand for heavy cloths for war purposes, and throughout the period producers of such counts have done well. Fine numbers continued in rather poor request, but towards the close of June the scarcity of operatives became pronounced, and gradually mills were forced to stop machinery and place less yarn upon the market. "A little late," as Mr. F. W. Tattersall writes in his annual review, "users began to be alarmed at the course of events and in September an important buying movement began. Exclusive contracts were placed in anticipation of future wants and certain counts and qualities, especially in wefts, began to get decidedly scarce. Since that time there has continued a healthy demand for quick delivery. No checks of any moment in first hands can be met with and production of the mills is being well cleared." Although standing charges of weavers have considerably advanced, spinners have lately been receiving more remunerative prices than for a good while previously, and stock taking results in the near future are likely to show fairly satisfactory profits. A feature of export trade, which has been moderately good, has been the active buying on French account. India has also done better and producers have healthy engagements, while the loss of trade with Germany has been made up by larger exports to other countries. In dealing with the prospects of the cotton industry Mr. Tattersall says that "Although the market is now rather quieter, a considerable business has been done during the last few weeks, and the prospects for 1916 may be described as more encouraging. The much smaller takings in piece goods by several of our outlets abroad during the past twelve months must result in freer buying sooner or later, and, although prices at the present moment are on a distinctly high level, there are indications that our customers want supplies of certain descriptions. Manufacturers, therefore, should do better this year than last. Spinners of yarn are now in a position to demand profitable prices, and as there is no probability of overproduction in the near future, trade should continue more remunerative. A distinct improvement has recently occurred in Egyptian yarns. There are bound to be many difficulties in connection with transport, and as the groups under Lord Derby's scheme are called up, the scarcity of operatives will become more pronounced than ever. Prices in raw cotton at the moment are rather artificial, and there are rumors of Government intervention with regard to the freight question. At the moment there is not much fear of a slump, but if increased facilities for importing from the United States are available it is not unreasonable to anticipate some fall in values."

The quantities and values of textile exports from Great Britain for the past three years are given in the appended table :

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1915.	1914.	1913.
Quantities.			
Cotton yarn ..... lbs.	188,178,700	178,527,800	210,175,500
Piece goods ..... yds.	4,748,904,600	5,735,854,700	7,075,558,400
Jute yarn ..... lbs.	36,733,100	34,753,100	41,974,500
Piece goods ..... yds.	109,153,600	134,738,800	172,386,000
Linen yarns ..... lbs.	6,417,800	12,464,100	16,337,300
Piece goods ..... yds.	128,824,100	178,892,100	193,695,500
Woolen yarn ..... lbs.	12,628,300	33,341,100	54,727,500
Woolen tissues ..... yds.	92,445,900	81,996,700	105,957,100
Worsted tissues ..... yds.	55,590,800	70,304,400	62,511,900
Values.	£	£	£
Cotton yarn	10,312,934	11,973,056	15,007,017
Piece goods	64,702,574	79,182,753	97,820,623
Jute yarn	774,967	674,077	781,125
Piece goods	2,542,835	2,555,288	3,065,062
Linen yarn	535,244	886,714	1,215,446
Piece goods	4,937,327	5,481,373	5,967,766
Woolen yarn	1,988,472	3,419,569	5,461,797
Woolen tissues	16,491,463	11,598,063	14,466,625
Worsted tissues	6,100,124	6,205,372	6,187,789

From this table it will be seen that despite the increased cost of raw materials most of the textile exports yielded smaller returns; but when the circumstances of the period are borne in mind the matter for surprise is that the shrinking in values has not been greater.

The past year was a period of almost extraordinary activity in the woolen trade of Great Britain. During the whole time the market was mainly dominated by the war and the requirements which rose in connection with it. At the close of 1914, while cross-breeds were in keen demand, merinos were a dull and dragging market, and it then looked as if it would be a difficult matter to deal with all supplies as they came forward. In some measure this proved to be the case, but the difficulty arose in handling and transportation, demand, with one or two set backs, having steadily increased throughout the year, as the prices finished 1915 at the highest point and in many cases at a record level. Early in the year the Government permitted the exports of merinos to the United States and other neutral countries under satisfactory guarantees, such as were approved by the Textile Alliance in America and the Netherlands Oversea Trust in Holland. The home demand for merino wool, too, was much greater than had been at all anticipated, and the placing of Government orders in the United States helped to create a demand from this quarter beyond all precedent and sent prices up to unexpected heights. In reference to cross-breeds the huge army orders placed in Yorkshire and later on in the United States, forced values up again, while in the autumn the Government's permission for the shipment of a limited quantity of cross-breed to America and other neutral countries further stimulated the demand for this class, with the result that the "record" level of December 1914 has since been left a long way behind. At the close of the year Messrs. Schwartz, Buchanan & Co. state merinos are fully 50% and cross-breeds about 30% dearer than at the close of the previous year. They add that "perhaps the most striking result of this enormous demand for our own troops and those of our Allies has been the absorption of practically the whole Colonial clip, in spite of the total cessation of the normally huge deliveries to Germany, Austria, Belgium and the great textile districts of Northern France, at present in enemy hands. The home trade has actually taken 72% of the whole supplies, as compared with its ordinary normal share of about 35%. The Australian clip showed a decrease of nearly 200,000 bales, but owing to delayed shipments at the end of 1914 and the improved facilities for shipping in the present year the actual exports from Australia are 115,000 bales less. But 60,000 bales more have gone to Japan, so that the imports into Europe and America show a decrease of 175,000 bales. From the Cape there has been an increase of about 20,000 bales. The River Plate, too, has shown a small increase, but some 30,000 bales (equal to about 72,000 Colonial bales) have been held back for account of speculators awaiting the end of the war. The actual supplies to the trade, therefore, have been about 227,000 bales less than in the preceding year."

In no directions has the influence of the war been so marked as in the coal, iron and steel industries. In the first twelve months of the ever-widening hostilities the production of coal fell off by nearly 30,000,000 tons, or about 11%, as compared with the year to the end of July 1914, though in the three months to the end of October (the latest date at present available) there was a recovery of about 1,500,000 tons. It is remarkable that the decrease in the output was not much greater, in view of the steady depletion of labor, owing to enlistment and to the attractions of munition work. It is estimated that the number of colliery workers who joined the forces in the first thirteen months of the war exceeded 250,000, or about 22.5% of the total number employed. As a rule, the pits during the last few months were worked more regularly than during the pre-war period, and the men shortened their holidays. Absenteeism remained about the same as during the first seven months of the war, or about 9.8%, but the Coal Mining Organization Commissioner points out that "were there no avoidable absenteeism the output would be increased by from 13,000,000 to 14,000,000 tons per annum." Lack of tonnage, at the South Wales ports more particularly, and extremely high freights have adversely affected coal shipments. Denmark, Norway and particularly France, have increased their coal imports from Great Britain; while decreased quantities have been shipped to Spain, Italy, Egypt and particularly South America and the islands of the Pacific. How the coal output of the first year of the war, and in the preceding twelve months, was disposed of is shown below :

	Aug. 1913 to July 1914. *Tons.*	*Aug. 1914 to July 1915.* *Tons.*
Output	281,076,000	250,357,000
Exports	76,065,000	46,458,000
Foreign bunkers	21,162,000	14,934,000
Balance for home use and Admiralty	183,849,000	188,965,000

The Organization Committee have reason to believe that the demand is now no less than it was during the pre-war period, for though collieries have been held up for want of transport facilities, they have heard of no instance of a colliery standing idle for lack of orders. Whilst the demand for coal in some directions may be less, in others it is un-

doubtedly greater than usual. For the whole of the past year the coal exports amounted to 45,770,000 tons of the value of £38,823,000, comparing with 61,830,000 tons and £42,202,000 in the preceding year and 76,688,000 tons in quantity and £53,660,000 in value in 1913; whlie the amount of coal shipped for the use of steamers, the value of which is not included in the exports was 13,630,964 tons, against 18,535,616 tons in 1914 and 21,031,550 tons in 1913. The latter falling off has been mainly due to the shortage of ships, the tonnage available in Cardiff having at times been so inadequate as almost to bring export to a standstill and partly to reduce the price of steam coal.

Even in a greater degree than its immediate predecessor the past year has been an eventful one in the iron and steel trades. In connection with them the persistent and unprecedented demand has been coincident with absolutely abnormal conditions, such as dislocated railway and shipping facilities, labor shortage and the deficient supplies of certain raw materials. In October 1914 the value of Rubio ore was 18s. 6d. per ton, whereas just a year later it was 31s. 6d. and has since risen to 35s. With such an advance and much dearer coal and labor it is not at all surprising that many descriptions of manufactured iron and steel have risen from 30 to 40%. Nor is there any prospect of any important decrease so long as the demand for war material continues. A point of great interest to exporters was the attitude, probably induced by force of circumstances, taken by the railway companies in connection with shipping. The companies felt bound to adopt the arbitrary but protective policy of refusing to carry goods to seaports until they received a definite undertaking that a certain vessel was prepared to receive them on their arrival. This is only one of the many difficulties with which iron and steel manufacturers have had to contend. Not since the year 1872, as the result of the Franco-German War, have such prices prevailed, and in some cases they are higher now than at that period. There was a large reduction of iron and steel exports to all countries except France, Italy, Portugal and Egypt. In the case of France the increase was from 138,500 tons to 626,600 tons, and this tonnage does not include the shipments made by the British Government to France for war purposes. But notwithstanding all the difficulties which have had to be encountered, the falling off in the exports only amounted to 685,000 tons, or about 17½%, while the value fell off to the extent of £1,246,000. This points to a considerable advance in prices, and in point of fact, the appreciation varied from 50 to 100%. The production of rails has naturally been affected by the war to a very considerable extent, many of the large rolling mills having, for the time being, at least, relinquished this manufacture in favor of more urgent and more profitable work. Prices have advanced very considerably and the few works that are still rolling are asking £11 to £12 per ton, according to specification, and even at these rates are not keen in accepting orders. The demand for tin plate has been good throughout the year, for although the export decreased 66,800 tons, the home trade has increased. Allowing for the cessation of our trade with Germany and Belgium, which in 1913 amounted together to 48,100 tons, the falling off in the shipments to the United States and Rumania would alone account for the whole of last year's loss. The price of I. C. coke plate has just about doubled in the twelve months from 13s. to 26s. per box Swansea. In the following table is shown the shipments of iron from Great Britain for the past two decades:

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	*Rails.*	*Other Descriptions.*	*Total.*
	Tons.	*Tons.*	*Tons.*	*Tons.*
1915	613,190	242,289	2,343,642	3,199,121
1914	782,319	433,507	3,208,717	3,884,513
1913	1,129,048	500,117	3,106,539	4,933,704
1912	1,267,188	411,625	3,128,715	4,807,528
1911	1,209,113	375,296	2,931,496	4,515,905
1910	1,210,728	482,327	2,894,954	4,588,009
1909	1,140,695	580,215	2,489,889	4,210,799
1908	1,296,521	452,521	2,347,479	4,096,521
1907	1,943,939	429,161	2,779,127	5,152,227
1906	1,665,809	460,328	2,556,063	4,682,200
1905	982,876	546,569	2,191,937	3,721,382
1904	810,934	525,371	1,927,171	3,262,842
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398

In consequence of the war the usual annual statement of Lloyd's Register regarding the shipbuilding industry of the world has not yet been published; but the latest quarterly returns, excluding war ships and taking into account vessels of 100 tons and over and actually begun, show that at the end of the year 420 ships of 1,363,590 gross tons were in course of construction, being about 173,000 tons less than at the close of September, or 240,000 tons short of the Dec. 1914 total; but as the return states "it will be understood that the rate of progress in merchant ship construction continues to be very much reduced in the present circumstances and that the immediate output will be considerably less than that which would be obtained under normal conditions." In this connection the information compiled by the Glasgow "Herald" may be very usefully referred to pending the publication of the fuller details by Lloyd's Register. The figures given showing the vessels launched in the following table represent but little more than half the new mercantile tonnage of 1914, but that is because the shipyards have been so largely employed upon Government orders:

	1915.		1914.	
	Nos.	*Tons.*	*Nos.*	*Tons.*
England	298	384,417	817	966,839
Scotland	207	233,501	454	508,945
Ireland	12	31,418	23	246,370
United Kingdom totals	517	649,336	1,294	1,722,154
Dominions	183	32,937	271	67,994
Foreign	955	989,337	1,600	1,694,023
Totals	1,655	1,671,610	3,165	3,484,171

The biggest liner launched in the past year was the "Aotearoa," a vessel of 15,000 tons, intended for the New Zealand trade. This is much below the records of recent years; while the German builders who had been constantly striving to outdo Great Britain and reached 56,000 tons with the "Bismarck," did not get beyond 14,000 tons last year. In spite of the absence from the British statistics of warship figures, which constitute the real measure of the year's work, the United Kingdom still occupied the leading position in the matter of output. The Clyde was again in the forefront with an output of 215,000 tons, and it is to a Scottish firm, Messrs. Russell & Co. of Port Glasgow that the credit belongs of heading the merchant tonnage output list with a total of 48,330 tons. Messrs. Swan, Hunter & Wigans, Richardson, came third with 43,400 tons and Messrs. Gray & Co. fourth with 38,012 tons, the second place being held by a German yard. The fifth place is held by an American company and the sixth and seventh by Danish and Dutch shipyards respectively. In the following table our Scottish contemporary gives the output of mercantile shipping in the leading British centers in comparison with the more important foreign competitors in the shipbuilding industry:

	1915.	1914.
	Tons.	*Tons.*
Clyde	215,060	460,258
Tyne	124,300	250,600
Wear	111,250	278,540
United States	270,100	270,900
Holland	217,600	279,600
Germany	179,800	505,600
Japan	98,213	136,300
Norway	61,480	54,100
Denmark	51,400	33,500
France	41,400	196,500
Sweden	26,000	14,600
Italy	20,200	41,800

British shipbuilders have been placed at a considerable disadvantage by the high cost of materials and the dearness and scarcity of labor. Before the war the costs of construction for cargo steamers were from £7 to £8 per ton deadweight, but the basis of recent contracts for new merchant tonnage, of which early delivery could be promised, is about £18 per ton. The requirements in connection with the war continue to dominate the whole of the shipping industry and the matter for surprise is not so much at the fall which has actually taken place in the construction of new mercantile tonnage, but that it has not been very much more pronounced. The value of the new ships delivered in the past year amounted to £1,687,000, comparing with £6,932,000 for the preceding year and £11,026,000 in 1913, representing a shrinkage of £9,339,000, or about 85% in two years.

PRICE OF SILVER FOR THREE YEARS

	1915.			1914.			1913.		
	High.	*Low.*	*Aver.*	*High.*	*Low.*	*Aver.*	*High.*	*Low.*	*Aver.*
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	22 15-16	22 9-16	22 11-16	26¼	26 7-16	26⅛	29⅛	28 5-16	28 31-32
Feb	23 1-16	22½	22 21-32	26 11-16	26½	26⅛	28 13-16	27 1-16	28 11-32
Mc	24 5-16	23⅛	23 23-32	27	26 11-16	26¾	27 7-16	26 1-16	26 21-32
Apr	23 15-16	23½	23 11-16	27¼	26 13-16	27	28 1-16	26 7-16	27 13-32
M'y	23 11-16	23 5-16	23 9-16	27 3-16	25 15-16	26¾	28 3-16	27⅛	27 13-16
J'ne	23½	22⅞	23 9-32	26¼	25 11-16	25 15-16	27 11-16	26⅜	27 3-16
July	22 15-16	22 5-16	22 9-16	26⅛	23¼	25 3-16	27½	26 13-16	27 1-16
Aug	23 1-16	22¾	22 9-16	27¾	23⅞	25 31-32	27 9-16	27 3-16	27 11-32
Sep	23¼	23 3-16	23 19-32	25 3-16	23 9-16	24¼	28 11-16	27 7-16	27 31-32
Oct	24⅛	23 13-16	23 15-16	24⅛	22 3-16	23 3-16	28 7-16	27¾	28 3-32
Nov	27 3-16	24⅛	25 1-32	23	22¼	22 11-16	27 11-16	26 7-16	27¼
Dec	27 1-16	25¾	26⅜	23¼	22⅜	22⅞	27¼	25 15-16	26 23-32
Y'r	27 3-16	22 5-16	23⅛	27¾	22⅛	25 5-16	29⅛	25 15-16	27 19-32

BANK OF ENGLAND RATE OF DISCOUNT.

Year.	Rate %	Number of days.
1905.		
Jan. 1 to Mar. 8	3	67 days
Mar. 9 to Sept. 6	2½	182 days
Sept. 7 to Sept. 27	3	21 days
Sept. 28 to Dec. 31	4	95 days
Year's average	3	365 days
1906.		
Jan 1 to April 5	4	95 days
April 6 to May 3	3½	28 days
May 4 to June 21	4	49 days
June 22 to Sept. 13	3½	84 days
Sept. 14 to Oct. 11	4	28 days
Oct. 12 to Oct. 19	5	8 days
Oct. 20 to Dec. 31	6	73 days
Year's average	4.27	365 days
1907.		
Jan. 1 to Jan. 17	6	17 days
Jan. 18 to April 11	5	84 days
April 12 to April 25	4½	14 days
April 26 to Aug. 15	4	112 days
Aug. 16 to Oct. 31	4½	77 days
Nov. 1 to Nov. 4	5½	4 days
Nov. 5 to Nov. 7	6	3 days
Nov. 8 to Dec. 31	7	54 days
Year's average	4.92	365 days
1908.		
Jan. 1 to Jan. 2	7	2 days
Jan. 3 to Jan. 16	6	14 days
Jan. 17 to Jan. 23	5	7 days
Jan. 24 to Mar. 5	4	42 days
Mar. 6 to Mar. 19	3½	14 days
Mar. 20 to May 28	3	70 days
May 29 to Dec. 31	2½	217 days
Year's average	3.01	366 days
1909.		
Jan. 1 to Jan. 13	2½	13 days
Jan. 14 to Mar. 31	3	77 days
April 1 to Oct. 6	2½	189 days
Oct. 7 to Oct. 13	3	7 days
Oct. 14 to Oct. 20	4	7 days
Oct. 21 to Dec. 8	5	49 days
Dec. 9 to Dec. 31	4½	23 days
Year's average	3.10	365 days
1910.		
Jan. 1 to Jan. 5	4½	5 days
Jan. 6 to Jan. 19	4	14 days
Jan. 20 to Feb. 9	3½	21 days
Feb. 10 to Mar. 16	3	35 days
Mar. 17 to June 1	4	77 days
June 2 to June 8	3½	7 days
June 9 to Sept. 28	3	112 days
Sept. 29 to Oct. 19	4	21 days
Oct. 20 to Nov. 30	5	42 days
Dec. 1 to Dec. 31	4½	31 days
Year's average	3.72	365 days
1911.		
Jan. 1 to Jan. 25	4½	25 days
Jan. 26 to Feb. 15	4	21 days
Feb. 16 to Mar. 8	3½	21 days
Mar. 9 to Sept. 20	3	196 days
Sept. 21 to Dec. 31	4	102 days
Year's average	3.47	375 days
1912.		
Jan. 1 to Feb. 7	4	38 days
Feb. 8 to May 8	3½	91 days
May 9 to Aug. 28	3	112 days
Aug. 29 to Oct. 16	4	49 days
Oct. 17 to Dec. 31	5	76 days
Year's average	3.77	366 days
1913.		
Jan. 1 to April 16	5	106 days
April 17 to Oct. 1	4½	168 days
Oct. 2 to Dec. 31	5	91 days
Year's average	4.77	365 days
1914.		
Jan. 1 to Jan. 7	5	7 days
Jan. 8 to Jan. 21	4½	14 days
Jan. 22 to Jan. 28	4	7 days
Jan. 29 to July 29	3	182 days
July 30	4	1 day
July 31	8	1 day
Aug. 1 to Aug. 5	10	5 days
Aug. 6 to Aug. 7	6	2 days
Aug. 8 to Dec. 31	5	146 days
Year's average	4.03	365 days
1915.		
Jan. 1 to Dec. 31	5	365 days

CONTINENTAL DISCOUNT RATES.

1915. Rates of interest at	Jan. 1	Feb. 1	Mar 1	Apr. 1	May 1	June 1	July 1	Aug. 1	Sept. 1	Oct. 1	Nov. 1	Dec. 1	Dec. 31
Paris—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market	--	--	--	--	--	--	--	--	--	--	--	--	--
Berlin—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market	4¼	--	--	--	--	--	--	3⅝	3⅝	--	4¼	4¼	4¼
Hamburg—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market	--	--	--	--	--	--	--	--	--	--	--	--	--
Frankfort—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market	--	--	--	--	--	--	--	--	--	--	--	--	--
Amsterdam—													
Bank rate	5	5	5	5	5	5	4½	4½	4½	4½	4½	4½	4½
Open market	--	--	--	--	--	--	--	--	--	--	--	--	--
Brussels—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market	--	--	--	--	--	--	--	--	--	--	--	--	--
Vienna—													
Bank rate	5½	5½	5½	5½	5	5	5	5	5	5	5	5	5
Open market	--	--	--	--	--	--	--	--	--	--	--	--	--
Petrograd—													
Bank rate	6	6	6	6	6	6	6	6	6	6	6	6	6
Open market	--	--	--	--	--	--	--	--	--	--	--	--	--
Madrid—													
Bank rate	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market	--	--	--	--	--	--	--	--	--	--	--	--	--
Copenhagen—													
Bank rate	6	5½	5½	5½	5½	5½	5	5	5	5	5	5	5
Open market	--	--	--	--	--	--	--	--	--	--	--	--	--

* Occasional rate reported during month.

THE MEMBER BANKS OF THE FEDERAL RESERVE BANK OF NEW YORK.

The annual report of the Federal Reserve Bank of New York, the general remarks from which we quoted at length in our issue of last week, also contains some interesting statistics and compilations dealing with the member banks of the New York institution. For the purpose of analysis Mr. Jay divides the member banks of the District into the following seven groups on the basis of their total resources, and presents certain figures from their reports of Sept. 2 and Nov. 10 1915:

Group 1	Banks with total resources			under $100,000	3
Group 2	"	"	"	between $100,000 and $200,000	33
Group 3	"	"	"	$200,000 and $300,000	62
Group 4	"	"	"	$300,000 and $500,000	106
Group 5	"	"	"	$500,000 and $2,500,000	304
Group 6	"	"	"	$2,500,000 & $20,000,000	80
Group 7	"	"	"	over $20,000,000	25

The first table presented by him shows the percentage of the total resources invested in loans and discounts, in bonds and securities other than United States bonds, and in eligible paper. This tabulation, it is pointed out, appears to show no results of especial significance except the relatively small percentage of bonds and securities held by the larger banks.

Group—	Average Total Resources per Bank.	Relation to Total Resources of— Loans and Discounts.	Bonds and securities, not including United States Bonds.	Eligible Paper.
1	$60,846	46.68%	11.12%	20.09%
2	162,399	48.23%	18.18%	19.36%
3	254,702	47.95%	20.94%	16.57%
4	387,849	50.48%	23.96%	14.24%
5	917,732	44.21%	24.48%	12.82%
6	6,089,073	52.98%	16.89%	16.38%
7	116,342,950	55.54%	9.01%	10.14%

A table which we reproduce below is also submitted, showing the relation of the capital, surplus and undivided profits to demand deposits and time deposits, this indicating clearly the greater extent to which the larger banks are able to expand their liabilities, as well as the more active nature of their deposits:

Group—	Average capital, Surplus & Undivided Profits per Bank.	Relation to Total Capital of— Demand Deposits.	Time Deposits.
1	$26,784	116.99%	11.45%
2	34,207	253.63%	60.88%
3	51,050	265.26%	78.11%
4	76,967	264.97%	99.08%
5	168,341	271.93%	117.82%
6	971,865	439.81%	55.82%
7	12,207,560	809.31%	8.54%

The division of the deposits between demand and time is set out in still another table, this emphasizing again the far greater activity of the larger banks; it is noted incidentally that the banks in New York City almost without exception take no savings accounts; the following is the table referred to:

Group—	Average Total Deposits per Bank.	Relation to Total Deposits of— Demand Deposits.	Time Deposits.
1	$34,406	91.08%	8.92%
2	107,588	80.64%	19.36%
3	175,296	77.25%	22.75%
4	280,202	72.78%	27.22%
5	656,111	69.72%	30.28%
6	4,816,866	88.85%	11.15%
7	99,841,084	98.96%	1.04%

One of the most interesting of the tabulations is that dealing with the receipts from exchange, and showing the net earnings and dividends of the banks in the respective groups; the results are averaged from the figures reported for 1912, 1913 and 1914, but as the figures of total capital and total resources for those years are not available, the figures of Nov. 10 1915 are used. For that reason, it is pointed out, the averages of figures are not correct, being smaller than they actually should be, but they are, nevertheless, sufficiently accurate, it is added, for purposes of comparison between the larger and the smaller banks. In presenting this table Mr. Jay takes occasion to note that the greater resources of the larger banks do not result in earnings proportionately larger, since a very considerable part of the loans of the smaller banks run at a steady 6% rate, while the loans of the larger banks, particularly in New York City, are subject to the money market rates, which seldom reach 6%. Furthermore, he continues, the more active nature of the deposits of the city banks requires the maintenance of larger reserves, not only of cash but of readily convertible paper and loans. Mr. Jay observes that the larger proportion of their earnings paid out in dividends than in the case of the banks with resources under $300,000, is due probably to the fact that the latter class of banks are largely new institutions which consider it necessary to accumulate a substantial surplus before paying normal dividends. The table portraying the percentage of receipts from exchange, net earnings and dividends is annexed herewith.

We would call particular attention to the fact that the smaller the banks the more important the part played by the receipts from exchange in their prosperity and success.

Group—	Rects. from Exch'ge Per Cent of Capital Surplus & Undivided Profits.	Rects. from Exch'ge Per Cent of Total Resources.	Net Earnings. Per Cent of Capital Surplus, & Undivided Profits.	Net Earnings. Per Cent of Total Resources.	Dividends. Per Cent of Capital Surplus, & Undivided Profits.	Dividends. Per Cent of Total Resources.
1 *	----	----	----	----	----	----
2	1.16	0.25	4.84	1.01	1.49	0.31
3	.90	.18	6.04	1.21	2.57	.52
4	.73	.15	6.45	1.28	3.58	.71
5	.45	.08	6.39	1.17	4.11	.75
6	.39	.06	6.39	1.01	4.88	.78
7	.14	.02	6.91	1.10	4.79	.77

* The three banks composing Group 1 were not in existence during these years.

Thus, in the case of Group 2, composed of banks with total resources running between $100,000 and $200,000, the net earnings are 4.84% of capital, surplus and undivided profits, and the dividends 1.49%, out of which 1.16% in

each case has come from exchange. On the other hand, in the case of Group 7, at the other end of the line, composed of banks with over $20,000,000 resources, receipts from exchange form only 14-100ths of 1% out of net earnings of 6.91%, and dividends of 4.79%.

The relation of the directors' liabilities, direct and indirect, and of the eligible paper, to loans and discounts, is shown in another compilation. It appears, says Mr. Jay, that the smaller the bank the more, proportionately, are its directors indebted to it; also the greater the proportion it holds of paper eligible for rediscount with the Federal Reserve bank. It is stated that the figures relating to eligible paper are very approximate, since they represent merely estimates presented by each bank according to the judgment of its officers. The following is the table referred to:

Group—	*Average Loans and Discounts.*	*Directors' Liability, Direct.*	*Directors' Liability, Indirect.*	*Eligible Paper.*
1	$28,405	27.86%	19.57%	43.40%
2	78,327	6.17%	13.70%	40.15%
3	122,276	5.28%	9.40%	34.52%
4	195,813	5.45%	8.25%	28.21%
5	405,748	5.81%	6.01%	29.00%
6	3,226,332	4.41%	1.40%	30.92%
7	64,574,549	1.69%	.17%	17.90%

Mr. Jay, with respect to the above analysis, says:

The various analyses above presented indicate clearly the advantages which the larger banks have over the smaller banks in respect of ability to do a larger volume of business. Yet, except in the case of the very small banks, the amount earned, net, on the total capital contribution does not vary greatly. There seems to be no indication in these figures that small banks in a favorable location cannot, if well managed, become firmly established, pay reasonable dividends, and serve well their communities. But to reach and maintain a satisfactorily strong position, much service must be given without compensation by the senior officers, and great economy practiced at all times. The nine new national banks established during the period under review, with $25,000 capital each, indicates that the experience of other small banks in recent years has not been altogether discouraging. It is desirable, however, that in this district, already well provided with banking capital, careful investigation should be made of applications to establish small banks, in order that they may not be authorized in communities unlikely to be able to support them or already well supplied with banking facilities.

For perhaps the most important study of banking condition the Comptroller's reports do not present the necessary data, namely, the nature of the loans and discounts of the banks. While these reports show whether the loans and discounts are on demand or time, and are secured or unsecured, they do not indicate what proportion of them is temporary and what proportion is practically permanent. The relative liquidity of the various groups of banks cannot, therefore, be presented. Naturally, an analysis of loans and discounts with this object in view would be difficult, and at best only approximate, but it is believed that if some satisfactory basis for the preparation of figures can be arrived at, it would be of the greatest value, not only as a contribution to the study of banking conditions but as a guide to the Reserve bank in extending credit to its members.

JOHN HAYS HAMMOND ON "BIG BUSINESS."

John Hays Hammond had much of interest to say on "Big Business" and other matters at the annual dinner of the Rocky Mountain Club at the Hotel Biltmore on the 22nd inst. In his remarks concerning "Big Business," he said:

There has been much unintelligent prejudice in this country, partly inspired for political purposes, against what we call "Big Business," but I believe the people should, by this time, be convinced that unless our industries can be developed on "large scale" production—as is the practice of our great European trade rivals—we shall be seriously handicapped in our quests for foreign markets.

England permits, France encourages, and Germany sometimes even compels combinations in the interests of the industry involved and of the general public. For example:

Government intervention was of great advantage to the potash industry in Germany; and the more recent intervention of that Government to prevent cut-throat competition between the Hamburg-American and the North German Lloyd lines was undoubtedly most beneficial to German stockholders. In short, the policy of Germany has been to promote the prosperity of its industries, not to invoke the technicalities of laws formulated by unpractical theorists in political economy as is the practice in this country.

In the enforcement of the Sherman law, which carried out by strict constructionists would paralize our industrial development, our government should remove, as far as possible, every obstacle to the cheap production of commodities for our export trade; so as to place our country at least at no disadvantage compared with other competitors.

Co-operation combinations and the fixing of prices for products exported should be legalized to enable the smaller industries to more advantageously exploit foreign fields.

An American merchant marine would be most valuable in the development of our foreign trade. To-day only about 10% of our foreign commerce is carried in American-owned vessels; 90% being carried in vessels for the most part owned and controlled by our trade rivals.

While we appreciate the inestimable value of an American merchant marine in the development of trade relations, but few of us approve of steamship lines being owned or controlled by the Government, as that would obviously deter private investment in lines which would be subject o competition by government-owned vessels. If the government is to tcontrol a part of our merchant marine, it must be prepared, eventually to nationalize the entire merchant marine service.

But far more important than a merchant marine is the extension of banking facilities in foreign countries. This is now made possible by the Federal Reserve Law; and the National City Bank of the city of New York is to be commended for its enterprise in establishing branch banks in South America, while Pan-American Congresses are still abstractly expatiating upon the desirability of promoting trade relations. The investment of a nation's capital abroad is of inestimable advantage in expansion of its commerce. It is, indeed, the "open sesame" to that nation's export trade.

Speaking of his proposal for the creation of a Pan-American Supreme Court, and concluding with a reference to the protection of American life in Mexico, Mr. Hammond had the following to say:

To win the confidence of investors in Pan-American investments, I have recommended to the Pan-American Congress the creation of a Pan-American Supreme Court to deal specifically with disputes as to foreign investments and as to commercial transactions between Pan-American citizens; such a court to be composed of the leading jurists of our own and of Latin-American nations, and to sit in neutral territory. If inspired by self-interest only, it would obviously be the aim of such a tribunal to establish confidence in Latin-American investments generally, and, at the same time, to reassure our Latin-American customers of fair treatment in their business transactions with the exporters of the United States.

Such a court might well become of final resort. In any event, it should try cases and endeavor to adjudicate them before appeal through diplomatic channels, which almost inevitably results in friction, and often indeed, in extreme tension.

In order to stimulate the investment of American capital in foreign lands, it is prerequisite that the investor be assured of the protection of his government against any unfair interference or discrimination on the part of foreign governments where these investments are made. It will not be necessary for our Government to assume a truculent attitude towards the smaller nations, where investments may be less securely established than in other countries. Nothing would be more prejudicial in the long run, than such a policy. Nor is it expected that our Government should in any way guarantee the success of commercial enterprises, for business men are willing to assume legitimate risks in their investments. But it is, as I have said, nevertheless, imperative that our Government demand and secure the fair treatment of its citizens who have invested their capital in legitimate industries under laws obtaining in the country when these investments were made. Certain it is that laws resulting in the confiscation of property legally acquired do not justify a great nation in repudiating its obligation to obtain the redress of the legitimate grievances of its citizens; and certain it is, also, that our nation, if it hope to compete with other great nations in the development of foreign markets, must at least secure for its citizens the same guarantee of protection of life and property as is assured the nationals of our competitors in commerce in those countries.

But there is a higher, a moral aspect of this question: i. e., the obligation of our nation to protect the lives of its citizens, irrespective of any other consideration. This, our Government must recognize as a supreme duty if it is to maintain loyalty and patriotism of its citizens, and the respect of the other nations of the world.

I have in mind, as you may have opined, the tragedy of Mexico; and in this presence I am prompted to speak frankly, if somewhat feelingly on this subject.

But few—and I say this without egotism—know the conditions of Mexico better than I, based on experience of many years, living in remote parts of that country as a young engineer; supplemented by many trips in every State of the Republic, and by the investment of large sums of the capital of my clients in the development of its natural resources. And I repudiate the assertions that have been made in places of high authority that the great majority of foreign investors in Mexico have gone there to recklessly and selfishly exploit the country. I have seen the beneficial results to the people of Mexico of the investment of foreign capital and ability—at times under the hazardous conditions—and surely under the conduct of self-abnegating captains of industry.

To the pluck, the ability and indefatigable industry of American engineers, many of whom are honored members of this club—two of whom recently were foully murdered in the tragedy of Santa Ysabel—Mexico owes her remarkable progress, carried out under the protecting aegis of that beneficent despot—if you will—the martyred Diaz.

The history of the fatuous policy pursued by our Government in its dealings with Mexico is too well known to you to require recital, nor is the occasion opportune to make an indictment of that policy, beyond the protest that irresistibly forces itself upon my mind against the pusillaminity which has resulted in our great Republic inviting the Latin-American republics to share with us the responsibility, and, by implication, to determine the course of action of our Government in respect of the protection of American life and property in Mexico.

Have we reached the degree of infamy where we are willing to await the sanction of Mexico—for example—before sending a relief expedition into one of the little South American republics?

What has become of the virile statesmanship of the Southern Senator who proposed the resolution directing the President of the United States to take immediate steps for the apprehension and execution of Zelaya after a fair and impartial trial?

If we were actuated in thus compromising the dignity and the honor of our nation with the hope of placating and of reassuring our hypersensitive Latin-American friends of integrity of purpose in our Mexican relations—and in that way to facilitate the development of our Latin-American trade—our action was contemptible, degrading beyond expression, for we have, at least, by so doing forfeited not only our own self-respect as a nation, but that high regard of the South American States themselves, without which there could be no enduring friendship, international comity, or even the realization of our sordid commercial aspirations.

COURSE OF PRICES OF GOVERNMENT SECURITIES ON PARIS BOURSE.

[From L'Economiste Francais, Jan. 15 1916.]

	Dec. 31 1913.	*Dec.* 31 1914.	*Dec.* 31 *1915.
3% French Perpetual Rentes	85.37	72.10	63.75
3% Redeemable	89.50	78.50	72.35
English Consols, 2½% **	72.25	68.50	58¾
Belgian 3%	77.05	62.00	62.25
Russian 4%, 1880	89.20	75.80	71.25
Consolidated 4%	92.20	77.00	70.10
3% Gold, 1891	75.90	63.00	59.95
5%, 1906	103.10	93.15	86.00
Italian 4%	98.75	84.10	78.60
Exterior 4%	90.80	88.00	87.70
Dutch 3%	77.00	68.75	84.15
Norwegian 3½%	88.00	82.50	82.50
Swiss 3½%, 1899	91.75	82.00	86.55
Serbian 4%	83.52	67.25	60.70
United Egyptian	101.40	87.75	83.00
Turkish	85.80	62.25	60.00
Argentine 5%, 1907	504.00	448.00	440.00
Chinese 5%, 1902	502.00	455.00	479.50
Japanese 4%, 1905	90.95	75.50	79.50

* Or the price nearest to that date.

** For the *English Consols* 2½%, the prices are those quoted at London.

AUSTRIAN MOVEMENT TO REGULATE FOREIGN EXCHANGE.

According to advices from Vienna, under date of Feb. 23, Austria-Hungary has initiated measures centralizing and regulating foreign exchange operations on the same lines as those adopted by Germany. Banks are required to place all incoming exchange at the disposal of the central institution, while requests for foreign drafts are only granted on proof that their purchase is necessary and advantageous to the general interest.

BRITISH BANKS ASKED TO SECURE AMERICAN SECURITIES FROM CUSTOMERS.

Announcement that an appeal had been sent to the banks throughout Great Britain by Reginald McKenna, Chancellor of the Exchequer, asking that they urge their customers to offer all available securities to the British Treasury was made on the 18th inst. The following is Mr. McKenna's statement:

You are acquainted with the Government's scheme for acquiring American dollar securities in order to maintain a stable exchange with the United States. While expressing cordial thanks to those banks which already have urged customers holding suitable securities to offer them to the Treasury, I invite all banks to take similar action forthwith and to impress upon customers the paramount duty of assisting their country and her allies by offering to the Treasury such securities either for sale or as a deposit on loans, whether or not they are included in the published lists of the Treasury.

At an early date opportunity will be afforded for depositing securities on loans upon terms already published. Emphasize the fact that by offering their dollar securities to the Government at this juncture they will be performing a patriotic service in helping pay for munitions and other supplies bought in America, and at the same time obtain the full price for the securities sold.

According to a cable to the "Journal of Commerce" on the 24th inst., the British Treasury expects to have in full operation about March 1 that part of its mobilization plan for American securities which provides for borrowing these securities from holders who cannot or do not desire to sell. It is stated that systematic work has been undertaken among all holders of American securities to encourage them either to loan or sell their property. The banks in particular are urging their clients in this respect in response to the letter of Sir Reginald McKenna.

GROWTH OF NATIONAL BANKING SYSTEM UNDER CALL OF DECE 4BER 31.

The figures of condition of the national banks at the close of the year broke all records, according to a statement issued by Comptroller of the Currency John Skelton Williams under date of the 21st inst. The Comptroller said:

Their resources aggregated 13,467 million dollars, an increase since Dec. 31 1914 of 2,110 million dollars, and an increase over the Nov. 10 1915 call of 231 million dollars.

The increase in deposits during the twelve months period was 2,163 million dollars; the increase between Nov. 10 and Dec. 31 1915 was 223 million dollars. Total deposits, including balances due banks and bankers, were 10,379 million dollars.

Loans and discounts increased, as compared with Dec. 31 1914, 1,010 million dollars, and as compared with Nov. 10 1915, 123 million dollars.

Bills payable and rediscounts amounted to 98 million dollars, a decrease as compared with Dec. 31 1914 of 34 million and a decrease as compared with Nov. 10 1915 of 5 million dollars.

United States bonds held decreased during the year 20 million dollars, while the holdings of other bonds and securities increased during the year 104 million dollars.

The national banks increased their holdings of specie during the 12 months 154 million dollars, notwithstanding the increase during the same period of gold holdings by the Federal Reserve banks.

The number of reporting national banks on Dec. 31 1915 was 7,607, against 7,581 on Dec. 31 1914.

Comptroller Williams's statement is accompanied by the following table showing the changes in the principal items of resources and liabilities of national banks on Dec. 31 1915 as compared with the returns on Nov. 10 1915 and Dec. 31 1914.

Items—	*Amount. Dec.* 31 1915.	*Since Nov.*10'15 *Inc. or Dec.*	*Since Dec.* 31 1914. *Inc. or Dec.*
	$	$	$
Loans and discounts	7,357,731,688	Inc. 123,802,714	Inc. 1,010,095,177
United States bonds	774,638,707	Dec. 3,126,126	Dec. 20,440,225
Other bonds, &c	1,375,149,240	Inc. 31,327,737	Inc. 104,706,066
Due from banks and bankers	1,937,297,824	Dec. 32,110,671	Inc. 516,848,470
Specie	689,762,311	Dec. 42,034,507	Inc. 154,905,198
Legal tender notes	118,117,267	Inc. 3,138,858	Dec. 10,253,707
Capital stock	1,068,049,439	Dec. 599,400	Inc. 2,097,934
Surp. & other profits	1,019,820,935	Dec. 20,292,444	Inc. 10,960,512
Circulation outstanding	713,313,729	Dec. 152,802	Dec. 135,493,044
Due to banks & bankers	2,738,431,675	Inc. 28,758,292	Inc. 868,660,023
Demand deposits	6,223,842,105	Inc. 153,623,097	Inc. 1,048,702,072
Time deposits	1,417,417,446	Inc. 41,461,216	Inc. 246,195,228
Bills payable and rediscounts	98,415,575	Dec. 5,038,787	Dec. 34,026,782
Total resources	13,467,887,223	Inc. 231,555,852	Inc. 2,110,801,205

Total number banks reporting on Dec. 31 1915, 7,607; Dec. 31 1914, 7,581; increase, 26.

LABOR'S CONTRIBUTION TO DANBURY HATTERS' FUND FAILS TO MEET EXPECTATIONS.

It was reported on the 16th inst. that the fund raised by the labor organizations on behalf of the Danbury Hatters had reached a total of but $42,684 up to the 11th inst. Immediately following the day (Jan. 27) set aside for the contribution by members of the American Federation of Labor, of one hour's wages toward the Danbury relief fund, it was stated that it was expected that at least $350,000 would be realized; the amount needed to satisfy the judgment is $252,-131. A decision under which it is held that interest amounting to $30,000 on the attached savings bank deposits of the defendants in the Hatters' case belongs to the defendants was filed in the United States District Court at Hartford on the 8th inst. In his decision Judge Thomas said:

Clearly, in the light of the authorities cited, the attaching creditors acquired no more or greater rights than the depositors held at the time of the attachments. If, through defalcation or unfortunate investments or depreciation of securities, the assets of a savings bank become so impaired that the trustees could not legally declare the dividends, the depositors would share in the loss, and would have no remedy either in law or equity to compel the payments of dividends, and if in such csae they would be without remedy, I fail to see how the attaching creditors acquire any rights by virtue of these attachments. The liability to pay the dividend was clearly subject to a condition precedent.

My conclusion, therefore, is that all interest accruing after the attachments belongs to the assignee by virtue of the assignments, and not to the attaching creditors.

FINAL INSTALMENT ON ANGLO-FRENCH LOAN CALLED FOR.

The banks acting as depositaries for the $500,000,000 Anglo-French loans have been called upon to pay in the final instalment of 15% on March 6. The last previous payment was made on Jan. 31; it amounted to 10% and brought the total up to 85%.

ANTHRACITE COAL TAX SUITS TERMINATED—APPOINTMENT OF INVESTIGATING COMMISSION.

On Jan. 26 suits brought against 38 coal companies by the State of Pennsylvania to recover a tax of 2½% on all anthracite coal prepared for market were terminated, when, under the direction of the Dauphin County Court at Harrisburg, a special jury rendered verdicts in all the cases in favor of the coal companies. The law, passed in 1913, was declared unconstitutional for "inequality of taxation" by the State Supreme Court last October. A new measure (the Dawson bill), intended to cover the points made against the 1913 law, was enacted last year, and this latest Act was not affected by the decision.

On Jan. 11 Gov. Brumbaugh announced the appointment of the commission authorized to make an investigation into the cause of the advance in the price of anthracite coal. The inquiry was called for under a resolution passed by the Pennsylvania Legislature on June 15 1915, following the enactment of the Dawson bill, which places a 2½% ad valorem tax on all anthracite coal mined in Pennsylvania and prepared for market in the State. The commission is to serve without compensation and is to inquire as to whether the price-raising was justified or not, and whether it was done as a result of any illegal combination or confederation upon the part of the operators or dealers, and to investigate and report all other facts and circumstances in reference thereto. It is required to report to the Legislature Jan. 1 1917. The commissioners are: Thomas Martindale of Philadelphia, former Judge R. S. Gawthrop of West Chester, and John Langdon of Huntingdon.

PHILIPPINE ISLANDS SELF-GOVERNMENT BILL.

The U. S. Senate on Feb. 4 passed by a vote of 52 to 24 the bill conferring self-government upon the Philippines. Section 34 of the Act, given below, authorizes and directs the President of the United States to grant absolute independence to the Philippines in not less than two nor more than four years from the passage of the Act.

Sec. 34. The President is hereby authorized and directed to withdraw and surrender all right of possession, supervision, jurisdiction, control or sovereignty now existing and exercised by the United States in and over the territory and people of the Philippines, and he shall on behalf of the United States fully recognize the independence of the said Philippines as a separate and self-governing nation and acknowledge the authority and control over the same of the government instituted by the people thereof, and full power to take the several steps necessary to institute such government is hereby conferred upon the said Philippines acting by and through governmental agencies created by this Act. This transfer of possession, sovereignty and governmental control shall be completed and become absolute not less than two years nor more than four years from the date of the approval of this Act, under the terms and in the manner hereinafter prescribed: *Provided*, That if the President, prior to the expiration of the said period of four years, shall find that the condition of the internal or external affairs of said Philippines in respect to the stability or efficiency of the proposed government thereof is such as to warrant him in so doing, he|is

hereby further authorized, by proclamation duly made and published, to extend the said time to and including the date of the final adjournment of the session of Congress which shall convene next after the date of the expiration of the said period of four years, and thus afford the Congress an opportunity in its discretion to further consider the situation in the said Philippines; but any such extension of time by the President shall not otherwise suspend or nullify the operative force of this Act, unless the Congress shall hereafter so direct. For the purpose of a complete and prompt compliance with this direction, the President is hereby invested with full power and authority to make such orders and regulations and to enter into nto such negotiations with the authorities of said Philippines or others as may be necessary to finally settle and adjust all property rights and other relations as between the United States and the said Philippines, and to cause to be acknowledged, respected and safeguarded all of the personal and property rights of citizens or corporations of the United States and of other countries resident or engaged in business in said Philippines or having property interests therein. In any such settlement or adjustment so made in respect to the rights and property of the United States as against the said Philippines the President may reserve or acquire such lands and rights and privileges appurtenant thereto as may, in his judgment, be required by the United States for naval bases and coaling stations within the territory of said Philippines.

The bill was introduced in the House of Representatives on Feb. 8 and referred to the Committee on Insular Affairs.

PUBLIC SERVICE COMMISSION APPOINTMENTS.

The re-appointment of Frank Irvine as a member of the up-State Public Service Commission was confirmed by the Senate at Albany on the 23rd inst. A report this week of the likelihood of the withdrawal by Governor Whitman of the nominations of Travis H. Whitney and Charles S. Hervey as members of the Public Service Commission for the First District met with the issuance of a denial from the Governors' office on the 23rd. The appointments of Messrs. Whitney and Hervey were forwarded to the Senate by the Governor on the 7th inst., on which date Mr. Irvine was named for reappointment. Mr. Whitney is named as successor to J. Sergeant Cram, whose term expired Feb. 1, and Mr. Hervey has been chosen to succeed George V. S. Williams, who tendered his resignation on December 27 to take effect January 31, a year before his term would have expired. The nominations of Oscar S. Straus and Henry W. Hodge as members of the Commission for the First District were confirmed by the Senate on February 3. Mr. Straus was appointed on December 9 as Chairman of the Commission, succeeding Edward E. McCall, who was removed from office by the Governor on December 6; Mr. Hodge was appointed last month as successor to Robert Colgate Wood, who tendered his resignation to the Governor on Jan. 3.

TRAINMEN'S DEMANDS FOR EIGHT-HOUR DAY.

Several statements indicating the effect of the country-wide movement of the engineers, firemen, conductors and trainmen for an eight-hour day have been issued during the month at Chicago by the Executive Committee of the Association of Western Railways. Reference to the movement of the trainmen was made in our issue of Jan. 29. In a statement given out on the 1st inst. the Committee said:

The employees do not mean an eight-hour day, as they represent. They do mean, though, an increase of approximately 25% over present wages, fixed by arbitration, for the same amount of work. They mean an increase of 87½% as compared with the present rates for overtime.

To allow the increase would add $100,000,000 a year to the operating expenses of all the roads in the country for the benefit of men whose average pay per day was increased from 30 to 42% from 1903 to 1914, while the wages of Western engineers and firemen were further increased in 1915.

A real eight-hour day has been established in some branches of industry, and the public, unless correctly informed, will naturally assume that the railway employees are asking for the same thing—that they all now work ten hours for a day's pay, and want to work only eight hours. But the proposed eight-hour basis of payment in railway service and the eight-hour day as commonly understood are two different things.

In a factory it is possible to decide on an eight or nine-hour day. In railway service the working day is governed in road service by the length of time required to run a train from one terminal to another. As the employees only propose to change the rate of pay, it is evident that they do not expect to work any shorter hours.

A statement to the effect that $1,253 a year was the average wage paid to the men who are making the demands was contained in an announcement of the Committee given out on the 17th inst, and from which we quote the following:

Twelve hundred and fifty-three dollars a year was the average wage paid to the engineers, firemen, conductors and trainmen who are now voting to authorize their officers to present demands upon the railways for a 25% increase in wages, according to the latest statistics of the Inter-State Railway Commission for the year 1914.

When over 300,000 men unite to demand an increase in wages amounting to $100,000,000 a year, and threaten to strike unless they get it, the wages they are now receiving in comparison with those of other workers becomes a point of expecial interest, particularly in view of the effect a strike would have on the millions who are earning less than $1,253. The engineers and the conductors are the highest paid classes of railway employees. In 1914 the average daily compensation of the 61,365 engineers as reported by the Commission was $5 24, and of the 47,621 conductors, $4 47. The 64,335 firemen averaged $3 22 a day and the 135,852 other trainmen averaged $3 09 a day, these two classes being exceeded only by the engineers, the conductors and the machinists, the machinists averaging $3 27 a day.

The average daily compensation of the 15,215 general and other officers was $8 94 a day, and of all other classes of railway employees the average daily compensation was reported by the Commission as follows: All employees, $2 53; general office clerks, $2 54; station agents, $2 33; other station men, $1 98; carpenters, $2 66; other shopmen, $2 36; section foremen, $2 20; other trackmen, $1 59; switch-tenders, crossing tenders and watchmen, $1 71; telegraph operators and dispatchers, $2 56; all other employees and laborers, $2 21.

While constituting 18% of the number of railway employees, the engineers, firemen, conductors and trainmen received 28% of the total pay-roll of the railways in 1914. Moreover, the average compensation per day had increased in ten years by from 27 to 37%, while that of all employees had increased only 23%. The total wages paid to the 309,000 engineers, firemen and conductors and trainmen in 1914 aggregated $387,000,000. This is an average of $1,253 37 per year for each of the employees now demanding a 25% advance, which would be $305 a year.

The railroads estimate that to grant the 25% increases asked by the engine and trainmen would add $100,000,000 a year to their operating expenses. The total wages and salaries paid in 1914 by the railways of the United States amounted to $1,373,422,472, of which $44,404,464 was paid to the 15,215 general and other officers, many of whom actually received less than many engineers, firemen and conductors. This leaves $1,829,018,008 paid to 1,680,278 employees. To allow a 25% advance in wages to all of the employees, therefore, would mean a total increase in wages of $322,-264,502.

The first official statement regarding the demands of the trainmen was issued on the 9th inst. over the signature of W. S. Stone, Grand Chief Engineer of the Brotherhood of Locomotive Engineers; W. S. Carter, President of the Brotherhood of Locomotive Firemen and Engineers; L. E. Sheppard, Acting President of the Order of Railway Conductors, and W. G. Lee, President of the Brotherhood of Railroad Trainmen. These organizations claim to represent approximately 400,000 employees on 528 lines of railroad. We quote from the statement as follows:

The eight-hour day movement is based wholly upon the justice of a work day of reasonable hours that will permit the men further to separate the dead line between work and wages. The railroads say in effect that men who have put in a few years of railroad service have worked themselves out and will not be accepted if they lose their positions. If men are worked out in a few years under present service conditions, as the railroads in effect declare, the demand to extend their wage-earning years is fully justified.

Overtime in road service is due almost wholly to the practice of railroads overloading trains so that they cannot make their mileage within their time limits. The railroads are doing this for profit; they do not deny it, and if they propose to demand extra service at the sacrifice of the health and future earning ability of the men, they shoud pay extra for it. The payment of overtime applies with particular force to yards where the companies can regulate their work so that no overtime need be made. If they exact extra service, it is to their own interest and the men have a perfect right to demand time and one-half time for that service.

The railroads contend that the men are not sincere in their demand for the shorter workday; they declare they want a wage increase rather than a time decrease, and refer to a small number of the men who prefer the extra-hour jobs to prove it.

If the companies desire to test the sincerity of the men, let them prove their belief in what they say and establish the eight-hour day so that the men do not have to make a minute of overtime. The shorter workday is the only proposition on which the men are voting.

The statement has been made that the payment of overtime is an incentive to delay work during the regular working time. It does not apply to Railroad service. Both the employers and the men know that if delays are made without reason, the men are called to account for it; if at fault, they are disciplined and the companies have it within their power to determine whether or not delays are unnecessary.

"Forty-five per cent of the earnings of the railway companies are paid in wages" affords the opportunity to show the sum total of the wages paid. What interests the railroad employee is not the bulk sum paid to all of the railway employees, but the individual amount that goes to each man, and it is only on this basis that the figures of the railway companies interest him.

That there is not so much justification for the contention of the railroads that the eight-hour day is impossible is proven by the fact that at the present time there are seven roads in the Southeastern and one in the Western territory that pay overtime on an eleven miles per hour basis. Six roads in the Southeastern and five in the Western t erritory pay overtime on a twelve and one-half miles per hour speed basis. There is only one road in the United States of which we have knowledge that works more than the ten-hour workday, namely, the Monongahela.

This question has been asked: "Whether the railroads, in responding to the present demand of the four brotherhoods, should reduce wages of other classes?" Certainly not. The effect of wage increases to the four brotherhoods in the past has been to encourage increases in wages to all other employees whether or not they were organized. It is true that in the last two years the railroad companies have attempted to show that the increased pay secured by the employees who were organized prevented them from increasing the pay of employees who were not organized. The purpose of this contention has been merely to becloud the main issue. The fact stands in evidence that no wage increases were given to the organized employees until they exerted every pressure at their command.

Another question has been asked: "Whether they should reduce interest and dividend payments?" So far as railway employees are concerned, that is a matter with which they have nothing to do.

The next question asked is, "Whether they should cut down expenditures for so-called non-productive improvements"? That is a matter entirely within the judgment of the railroad companies themselves, governed largely, however, by the demands of the communities for buildings and terminals that will meet the requirements established by civic pride and business demand. If a railway company, in complying with public demand, expends $20,000,000 for a passenger station that will not increase its revenue, it can hardly be expected that the employees alone should assume the cost of the unproductive investment. It bears the same relation to their wages as so much watered stock.

We are asked, "Whether they (the railroads) should seek another increase in rates"? This is asked on the assumption that wages are to be increased. The men are not asking for more money. They are asking for

a shorter workday. If the railways insist on a longer day, then it will mean increased pay. If the railways need revenues to meet their increased cost of operation, yes. There is no other business in the United States that is not at perfect liberty to adjust its revenues to meet the cost of operation.

The fact that the railway companies must first secure the authority from the Inter-State Commerce Commission to raise rates, places them in a different position entirely from the remainder of the business in the country. This, however, is not the fault of the employees, and it is wholly unfair to expect that approximately 8,000,000 railway employees and their dependents must sacrifice their interest to the general betterment and welfare of the remainder of the population. Why should not the railway companies be permitted to increase rates to meet legitimate costs, the like of which have to be met in the same way by every other industry?

We are asked, "Whether they (the railways) should refuse the present demand and risk a strike, should arbitration be refused by the employees?" This is a question that at this time is not a part of the discussion. Whether arbitration will even be suggested or whether it will be agreeable to either side of the subject cannot be guessed at this time.

The position of the railroad organizations in regard to arbitration is about the same, and might be expressed in general terms as follows: They are not opposed to arbitration, neither are they pledged to accept it. They are practically pledged to peace, but that does not mean peace at any price. It means peace with honor, and not peace at the sacrifice of justice. The organizations do not desire to take issue with the public; they have no disposition to take undue advantage of it in any sense; they accept every public responsibility. They challenge even the inference that they have not always been fair to the public, and they ask only of the public, that which the public holds fast as its absolute right, namely, the liberty to make its own terms of service so far as it has the power.

JOINT COMMITTEE NAMED TO CONSIDER DEMANDS OF ANTHRACITE MINERS.

Negotiations between the anthracite coal operators and miners with regard to the demands of the latter were opened in this city on Monday at the Hotel McAlpin. The joint conference was attended by representatives of the operators and the United Mine Workers of America, and the indications were that both sides to the controversy intend to consider their differences in a friendly spirit; the meeting resulted in the appointment of a joint sub-committee which will take up the demands of the miners and report to the conference next Monday. As an indication of the harmonious spirit which prevailed at the conference, it is pointed out that it was the first time in the history of the miners that their demands were not met with a prompt rejection. John P. White, President of the United Mine Workers, formally presented the demands of the miners, which were set out in our issue of Feb. 5, and the principal features of which are a 20% increase in the wages of the anthracite miners, an eight-hour day and the recognition of the union by the operators. In pointing out that no strike is planned by the miners pending the adjustment of the differences, Mr. White on Monday said:

The public can bank on this: there will be no stoppage of work in the anthracite fields, due to the action of the miners, so long as the operators show any disposition to reach an agreement. The members of the United Mine Workers are pledged against any stoppage of work pending negotiations. We are hoping and expecting an early agreement that will be satisfactory to all concerned. But if an agreement is delayed for any reason, we are prepared to continue negotiations while there is the slightest hope of coming together. If there has been any talk of a strike or cessation of work this spring, it has not come from the United Mine Workers. We have talked peace and believed in peace, and we expect nothing else.

S. D. Warriner, President of the Lehigh Coal & Navigation Co., and Chairman of the Conference Committee of the operators, on behalf of the latter said:

The operators are glad to go into the demands in detail in the effort to arrive at a solution satisfactory to all. The operators are willing to look at the demands from every possible light and are willing to stand for reasonable conditions of labor and pay, and to go beyond this and to give consideration to the opportunities for social and physical betterment of the miners. In doing this the operators must be alive to their own business conditions and have regard for their responsibility to the public. Every element of the miners' demands will receive the fullest consideration.

The sub-committee named to consider the demands of the miners consists of the following representatives of the operators: W. L. Connell, President of the Green Ridge Coal Co.; W. J. Richards, President of the Philadelphia & Reading Coal & Iron Co.; S. D. Warriner, President of the Lehigh Coal & Navigation Co.; and Morris Williams, President of the Susquehanna Coal Co. The representatives of the miners are: President White of the United Mine Workers; Thomas Kennedy, President of District No. 7; James Matthews, President of District No. 9; and John Dempsey, President of District No. 1.

CONFERENCE ON BITUMINOUS MINERS' DEMANDS.

Following the inability of bituminous miners and operators to reach an agreement regarding wage demands at the recent conference at Mobile, the conferees took up the matter anew in New York, at the Hotel McAlpin on the 24th inst. The meeting was attended by eight representatives of the operators and an equal number of representatives of soft coal miners from the States of Ohio, Indiana, Illinois and Western Pennsylvania. The principal demands of the miners are for payment on a mine-run basis, that is, before the result of the miner's toil has been screened; a 10% increase in "yardage," 20% in day labor, and an eight-hour day. The conference in Mobile was suspended on the 17th inst. after an unsuccessful effort to reach a settlement following the discussion of the matter for over a week, or since the 8th inst.; the present soft coal contracts in the four States expire on March 31. J. C. Koslem, an operator of Terre Haute, Ind., was elected Chairman of the conference which opened in New York on Thursday. At the suggestion of the operators the miners held a caucus yesterday. It is stated that the operators have proposed that the mine workers surround the "mine run" proposition with all the checks and safeguards that are provided in Ohio and Illinois, where the system is in operation; this, being taken as a concession on the part of the operators.

BANK COMPETITION AND THE CUSTOM OF PAYING INTEREST ON DEPOSITS.

The effect of the competition engendered by the custom of paying interest on all classes of deposits, coupled with the tender of free services formerly a source of income, was discussed by Hervey Schumacher, Cashier of the People's National Bank of Pittsburgh in his address as Chairman of Group VIII of the Pennsylvania Bankers' Association at the annual meeting of the Group in Pittsburgh on the 21st inst. With the competition for deposits said Mr. Schumacher, the public became educated to the idea that banks were in the nature of public institutions, if not indeed, altruistic institutions, and demanded "more and more free service, in this respect assuming an attitude toward banks that it has assumed toward railroads." Mr. Schumacher added that "in addition to the changes noted in conditions to-day and a score of years ago when the use of deposits was paid for-in service, instead of as now in 2 to 4% interest, there has been an increase in the amount and kinds of tax imposed by city, State and nation. At the same time there has been a decline in the average rate realized on loans and on the highest grade of investments. The effect is that of a two-edged sword, cutting both ways." To Mr. Schumacher's mind, the suggested remedy and the only one which seems to be available, is reform in the custom of paying interest on deposits. Mr. Schumacher's address also bore upon the decrease in the number of banking institutions in Pittsburgh and Boston during recent years. We quote his remarks in detail below:

In common with many predecessors in this office, no doubt, your retiring Chairman looked up some of the old records to see what they said and did on similar occasions. He did not find anything in the way of "acceptances," nor anything that would be available for "rediscounts."

But there was one thing he did find which was in the nature of a surprise, and which may interest you. He found that in less than a score of years more than forty banks and trust companies in the city of Pittsburgh alone had retired from the field of active business. Some of these retirements were due to mergers, some to voluntary liquidation, and some to an inability to survive competition. It is gratifying to know, however, that despite the decrease in number, there has been a steady increase in aggregate resources of the remaining institutions, and that the last official statements show new high totals representing volume and strength.

Figures are not available for other towns and cities embraced in Group 8, but the tendency has probably been in the same direction. This showing renders all the more conspicuous the present numerical standing of Group 8, and the interest maintained in its affairs.

In connection with the decrease noted in the number of banks doing business in this district, it may be remarked that a similar movement has been in progress in other parts of the country. For example, in a letter from the financial editor of the "Boston Transcript" I learn that Boston began the year 1916 with only fourteen national banks, against seventeen last year and fifty-seven eighteen years ago. In 1898 Boston had nearly $50,000,000 capital stock invested in national banks on which the average rate of dividend paid was 2.3%; now the capital is $26,300,000 and the average dividend is above 10%.

Speaking now informally, there is one point in this connection to which I would like to ask a moment's attention.

These forty-odd banks and trust companies which have retired from business were induced to start because Pittsburgh had the reputation—and rightfully, too—of being the most profitable field, and one of the safest in the country. The shares of old established banks sold on a basis of Government bonds, and seldom changed hands because of the tenacity of holders.

The chief factor in changing the situation from one of reasonable, if not generous profit to one of a struggle for the survival of the fittest, was the introduction of the custom of paying interest on all kinds of deposits, coupled with the tender of free services formerly a source of legitimate income. Over-competition in this respect imposed its inevitable penalty. In order to earn the rental on deposits, and at the same time meet the demands of stockholders for dividends, it was necessary—or some bank managers thought it was necessary—to keep funds employed to the outside limit of legal reserve requirements. Some of them went farther and engaged in underwritings that had not been thoroughly investigated. Bad loans and unprofitable underwritings were an inevitable consequence. Conservative bankers, who held fast to old principles, naturally lost business for a time and were classified as back numbers; but there is some compensation in the fact that they are still doing business at the old stands, and are a recognized haven of refuge in storm and stress.

Now, while competition for deposit totals was increasing in severity, other developments were in progress which were in effect burning the candle at the other end. The public became educated to the idea that

banks were in the nature of public institutions, if not indeed altruistic institutions; and that bankers were in the business for their health, inasmuch as they reported at 10 a. m. and knocked off at 2 p. m. for the golf links. Fostering this idea, the public demanded more and more free service, in this respect assuming an attitude toward banks that it has assumed toward railroads.

In addition to the changes noted in conditions to-day and a score of years ago when the use of deposits was paid for in service, instead of as now in 2 to 4% interest, there has been an increase in the amount and kinds of tax imposed by city, State and nation. At the same time there has been a decline in the average rate realized on loans and on the highest grade of investments. The effect is that of a two-edged sword, cutting both ways.

These are facts familiar to bank managers responsible for results. The suggested remedy, and the only one which seems to be available, is reform in the custom of paying interest on deposits. It is a difficult matter for banks themselves to inaugurate such reform. Legislation seems necessary, and for this reason I feel that the suggestion of the Comptroller of the Currency in his recent annual report should receive the earnest support of all classes of bankers.

It also seems to me that this Group could properly indorse the amendments proposed in the annual report of the Federal Reserve Board to the new banking system. The latter has been in existence a little more than a year and a half, during which period conditions throughout the world of finance have been entirely abnormal. While there are differences of opinion concerning this Act entertained by State and National bankers, there is virtual unanimity that it has already accomplished much good, chief of which has been a removal of all fear of currency famines, and second that it will eventually provide central reservoirs of gold reserve which will be invaluable in time of need. No one will contend, however, that the Act is perfect, and experience will undoubtedly result in amendments that will render it all the more useful in conducting the complicated business of finance and commerce.

BANKERS SEEK MODIFICATION OF INTERLOCKING PROVISION OF ANTI-TRUST LAW.

The bankers of St. Louis and Chicago have interested themselves in a movement to secure an amendment to the Clayton Anti-Trust Law so as to modify the provisions concerning interlocking directorates with a view to permitting a banker to serve as an officer or director in more than one banking institution where such institutions are not competitive. An amendment, drawn up by Festus J. Wade, Breckinridge Jones, J. R. Cooke, Frank H. Houston, A. J. Siegel and other St. Louis bankers, has been submitted to Secretary of the Treasury McAdoo by Representative Igoe of St. Louis; the text of this amendment, we learn from the St. Louis "Globe-Democrat", is as follows:

And provided further, that nothing in this Act shall prohibit any office director or employee of any member bank, who shall first procure the consent of the Federal Reserve Board, which is hereby authorized at its discretion to grant, withhold or revoke such consent, from being an officer, director or employee of one or more other banks, banking associations or trust companies, whether organized under the laws of the United States or any State, if such other bank, banking association or trust company is not in substantial competition with such member bank.

A similar amendment, proposed by Chicago bankers, is given as follows in the Chicago "Herald" of the 14th inst.:

And provided further, that nothing in this Act shall prohibit any officer, director or employee of any member bank, or a Class A director of a Federal Reserve bank who shall first procure the consent of the Federal Reserve Board, which Board is hereby authorized at its discretion to grant, withhold or revoke such consent, from being an officer, director or employee of one or more other banks, banking associations or trust companies, whether organized under the laws of the United States or any State, if such other bank, banking association or trust company is not in substantial competition wich such member bank.

The Chicago paper also credits Arthur D. Welton, editor of the "Journal of the American Bankers Association," with quoting George M. Reynolds, President of the Continental & Commercial National Bank as follows in support of the proposed amendment:

I want to preface what I shall say by assuring you that I am heartily in sympathy with the theory and was probably one of the first in the country to suggest the prevention of interlocking directors as the basis for correcting too great a centralization of control in money and credit, as is evidenced by my testimony before the Pujo Committee, which was taking testimony in investigating the so-called mythical "money trust."

I do not believe, for example, that any coterie of men in any city should be directors in a string of banks which are potentially competing with each other, nor, indeed, do I believe that the same men should be interested in a large number of banks of the same character, and kind, doing the same kind of business in several cities.

I do not believe that Mr. Forgan of the First National Bank of Chicago; and Mr. Mitchell of the Illinois Trust & Savings Bank of Chicago, and myself should be directors in our three respective banks, nor do I believe that we should be directors even in our own banks in Chicago and directors, for example, in the First or National City Banks of New York.

Now, the passage of that portion of the Clayton Law that refers to banks had for its purpose the doing away of these so-called actual interlocking directors in banks, but in the passage of the bill, in effect, it went much further than I am inclined to believe even the framers of the bill meant to have it go. By this I mean that it seems to me the crux of the whole bill in this particular should be the question of the potentiality of the competition between the institutions in which an individual seeks to be a director.

In Chicago some years ago a bank in the foreign district of the city presided over by a man by the name of Stensland failed as a result of the bank having been looted, and several hundred people of that community petitioned James B. Forgan, President of the First National Bank of this city, to start a bank in that neighborhood in order that the people might know that they would have a safe depository for their funds.

The result was that Mr. Forgan and his associates started that bank, and while it is in a suburban district, they now have about $4,000,000 in deposits. Later on, the locality attracted many other new banks, and to protect their territory the Security Bank, which was the name of the bank started by Mr. Forgan and his associates above referred to, started another institution owned and operated by the same people.

Under the Clayton Act, Mr. Forgan will be required to retire from the boards of both of these banks, notwithstanding that they are several mile removed from the center of the city and can in no wise be in competition with the First National Bank.

ELLIOTT C. McDOUGAL'S VIEWS REGARDING FEDERAL RESERVE SYSTEM.

Speaking on "The Relation of State Banks to the Federal Reserve Association" before Group V of the New York State Bankers Association at Albany on the 19th inst., Elliott C. McDougal, President of the Bank of Buffalo, at Buffalo, N. Y., declared that "until State bankers can be shown that it is very much to their material interests to join the Federal Reserve system they will not join." He also asserted that "if the National Government persists in its policy of making business conform to rules and requirements, many of them absolutely theoretical and bureaucratic, and if the State of New York pursues its present wise policy of adjusting its banking machinery to the needs of trade and commerce, constantly increasing the ability of the banks under its control to serve the public, it will have a banking system of such magnitude that it will not suffer by comparison even with the entire banking system of the United States." With reference to the office of the Comptroller of the Currency, which he contended became superfluous with the inauguration of the Federal Reserve system, Mr. McDougal said: "Not only is it superfluous, but its continuance will be harmful. Dual supervision and control by the Comptroller of the Currency and the Federal Reserve Board must, in the nature of things, lead to divided responsibility and to conflict. It would be most beneficial to the banking system of this country were the office of the Comptroller of the Currency at once abolished and all his duties and powers transferred to the Federal Reserve Board." The following is also taken from Mr. McDougal's remarks:

There should be no Government ex-officio members on the Federal Reserve Board. Governments are always in politics. An ex-officio member of the Board must, necessarily, be subject to political pressure. Good as is the general record of the present Federal Reserve Board, it has not been entirely free from political influence. The credits and other facilities which are furnished by banks to the public are the life-blood of business. If political interference be harmful to the best interests of any business and of the public which it serves, banking is that business. An amendment providing that the ex-officio Directors on the Federal Reserve Board be abolished would meet with the heary approval of an overwhelming majority of the business men of this country.

The Federal Reserve Board recommends that national banks be permitted to establish branch offices in any city or county in which they are located. I have always been an advocate of the theory of branch banking. In looking at its practical operation, I find some disadvantages. The excessive competition amongst banks in the city of Toronto, which has come under my observation, has led to the establishment of too many branches, and, what is even less desirable, to the building of too many expensive bank buildings to house these branches, thus locking up in real estate quick resources which should be available for live loans. I am inclined to believe that this competition may lead to a system just as expensive in its administration as our system of separate banks with their separate boards of directors and officers drawing larger salaries than managers of branches probably would receive. Another advantage which our system has over the branch banking system is that a local board of directors usually will better understand the needs of the locality in which a bank is located than will the board or the manager at the head office in a large city some distance away. In branch banking the abler and more experienced men are naturally sent to the larger communities. The manager sent to a small community would not be much more than a head clerk. He would not have much influence with the manager and the board of directors at the head office. His branch undoubtedly would not serve the community so well as a local bank. This has been proved in practice. But, even were the branch banking system preferable, providing we had no banks and were building a new system, its introduction now would tend to disrupt a system which we have built up and which is admirably serving our needs. While in this, as in everything else, bankers should be willing to do what is best for the public, no such change should be made without most careful consideration.

It is only fair to say that the Federal Reserve system has not yet had a fair trial. Although the Government had months in which to create it before the war broke out, which was more than ample time, the delay inseparable from political and Governmental control made the installation of the system too late to be of any use during the most extraordinary stringency of August 1914, brought on by the European war. The Federal Reserve system was not ready and missed its golden opportunity. On the whole, that may have been for the best. Otherwise we would not have had the experience of 1914, which proved that there is plenty of banking capital in the country without the Federal Reserve system, that there was an abundance of credit facilities to meet a crisis, which, in some respects, was the most extraordinary crisis this country ever has faced, and that the only thing which the Federal Reserve system could have supplied that we actually needed was the sudden demand for currency which was met most admirably by the currency associations provided for in the Aldrich-Vreeland Bill. That currency came into being promptly when needed and promptly disappeared when not needed. It is seriously doubted by many bankers as to whether the Federal Reserve system is not too expensive a method of insurance against dangers which, during the last generation, have occurred, on the average, not as often as once in every five years. It has been urged that there is no necessity for paying in more capital towards the Federal Reserve system, and that a system based mainly on the same principle, but without expensive offices and salary lists, which could be instantly called into existence in an emergency as were the currency associations and as quickly dissolved when the emergency had passed, would be a more economical and a better system.

Since the stringency of 1914, the pendulum has swung the other way. We have a plethora of gold. There has not been a minute since the Federal Reserve system was inaugurated during which we could not have gotten along without it. Trial under such conditions is not quite fair to the Federal Reserve system. The present extraordinary ease in the money market is abnormal. At the end of the war a violent reaction may follow. It may be that then the Federal Reserve system will demonstrate its real usefulness. In the meantime, and this is most imperative, it should use its best efforts to check inflation and to simplify our most extraordinary currency system. The mere establishment of the Federal Reserve system has not done this. If there be a superabundance of circulating medium, the poorer money always drives out the better. If we have too much paper currency when the war ends, gold will leave our shores by the hundreds of millions. If, upon the basis of the present abnormal supply of gold, we build up a credit structure of obligations of merchants, manufacturers and corporations, and of largely inflated currency issues, we must suffer a contraction with its consequent lack of confidence that may be most embarrassing. Of the different kinds of inflation, currency inflation is the most dangerous. If our Federal Reserve Board can guard against that, we can face with equanimity a contraction in mercantile and manufacturing credits, knowing that our monetary system is sound.

Public sentiment and the necessity for concerted action for the common good will bring together in panics and other crises all classes of bankers, but during the intervening years, when business is normal, self-interest and sound business reasons govern and always will govern the affiliations of bankers. Until State bankers can be shown that it is very much to their material interests to join the Federal Reserve system, they will not join. In duty to their stockholders, what other course can bank officers take? It is not fair to charge the Federal Reserve system with all the eccentricities of a Comptroller of the currency whom every well-posted banker knew before his appointment was unfitted for his position. This does not mean that, in many cases, he has not been right, but that he has shown a lack of business grasp and broad general judgment that are absolutely necessary to the equipment of any man holding so important a position.

It is most unfortunate that there is dissension between the national banks and the Comptroller of the Currency. The public must not think that this is simply the dissatisfaction of poor bankers who are being disciplined by the Comptroller of the Currency. The great majority of the best and most conservative national bankers in this country thoroughly disapprove of many of his official acts. Most fortunately, in the banking system of the State of New York, there is complete harmony between the Superintendent of Banks and the State banks and trust companies under his supervision. All are working together for the betterment of the system, for the extension of its facilities which enable it properly to serve the public—always bearing in mind this one fundamental principle, that banks are merely instruments for the service of the public, that a banker's first duty is not to its stockholders or to its board of directors, but to its depositors. Such a course does not sacrifice the interests of the stockholders but promotes them. Banks cannot prosper unless the public prospers. The better the banks serve the public the better for their stockholders.

It is not proper that we should endeavor to tear down the Federal Reserve system. We should endeavor to maintain it and perfect it, but it never will be right until it is free from political influence and until it fully recognizes the principle that business cannot artificially be driven into unnatural channels, that it must not be forced to adjust itself to the system but the system must adjust itself to business. If the National Government persists in its policy of making business conform to rules and requirements, many of them absolutely theoretical and bureaucratic, and if the State of New York pursues its present wise policy of adjusting its banking machinery to the needs of trade and commerce, constantly increasing the ability of the banks under its control to serve the public, it will have a banking system of such magnitude that it will not suffer by comparison even with the entire banking system of the United States.

CASHIER VAN DEUSEN ON THE DEFECTS OF OUR CURRENCY SYSTEM.

Declaring that the Federal Reserve Act is elastic in only one way—in expanding—Walter M. Van Deusen, Cashier of the National Newark Banking Co. of Newark, N. J., maintains that "the greatest drawback in the way of a proper currency in this country is the dead weight of the greenbacks." The present is considered by Mr. Van Deusen as a most opportune time to get the greenbacks out of the way. He also asserts that our protection against the heavy selling to us by Europe after the war is primarily in a revision of the currency and the taking of care not to over-expand our credits. His remarks, addressed to the Traffic Club at Newark, on the 7th inst., are given in the Newark "News" as follows:

Through tremendous purchases of foodstuffs and supplies by foreign nations they have borrowed heavily in this country, have sold back to us our securities in large amounts and have shipped us great amounts of gold. The injection of this amount of gold into our circulation, without any corresponding contraction in another direction, has brought us to a condition which is fraught with possibilities of grave danger. A plethora of money almost inevitably means an over-expansion of credits, which, when the always following contraction comes, means panic. Then, again, a large volume of money and credit means high prices.

The excess of money and credit in this country has resulted in higher prices already, and they are rapidly advancing. The large emissions of paper money in Europe have caused prices there to rise to very high figures.

Our banking and currency laws should be drawn so that we can automatically correct a situation where there is either too much or too little currency in circulation. The Federal Reserve Act claims in its title to be designed, among other things, to furnish an elastic currency. But it does not do so. Our currency is only elastic in one way and that is in expanding. There is no contraction. The greatest drawback in the way of a proper currency in this country is the dead weight of the greenbacks.

The present is a most opportune time to get the greenbacks out of the way. Money is superabundant, and their elimination will not be noticed.

Many statements are made that New York is and will remain the financial center of the world. It seems impossible that the position of financial supremacy so long held by London can be taken from her. England is a country that produces comparatively little; she imports raw material, manufactures it and then exports the product. This alone, done on the scale she does it, is enough to give her a commanding financial position. These imports and exports from and to all parts of the world naturally turn the banking of those other nations the same way. The leadership in ocean shipping is another element of great importance. The profits of hundreds of years of manufacturing and trading have made England the greatest reservoir of capital in the world.

We are still a developing nation and need most of our capital at home. We have reached the time when we can furnish a certain amount of capital for outside investments, but the volume is still comparatively small. Few of our manufacturers know about foreign trade or how to get and hold it. We have practically no facilities for establishing banks for foreign trade. Our national banks have not sufficient strength to maintain their home business and at the same time conduct an extensive foreign business.

The proper way to handle this business is for our laws to be so as to permit our banks to combine in the ownership of foreign trade banks of most liberal charters and very large capital. These foreign trade banks, having a considerable number of banks in this country behind them, would have a large volume of business fed to them by these banks and, by means of branches, stock ownership in local banks in foreign countries, or reciprocal arrangements with banks throughout the world, would be in a position to control a large and profitable business. They would naturally swing this business to this country whenever possible. I feel that we can look with confidence toward the future, but we must not be led by overconfidence into a false position. Our unscientific currency system prevents our controlling as fully as we should the flow of gold and the expansion of credits.

If conditions continue as they are, will not Europe after the war sell heavily to us and thus command our gold? Our protection is primarily a revision of currency system and a care not to over-expand our credits.

CHARLES N. FOWLER IN CRITICISM OF FEDERAL RESERVE BANKING SYSTEM.

Ex-Congressman Charles N. Fowler, who has never been a friendly critic of the Federal Reserve Banking system, has addressed a letter to the Philadelphia "Ledger," in which he animadverts strongly against that system. The letter was printed in last Monday's issue of that paper, and we give it herewith:

To the Editor of "Public Ledger":

Sir.—There have been three distinct evolutionary periods in our banking experience which have left us a complete structure of the most perfect banking system in the world if we would only recognize and follow the lessons history has taught us.

The first period demonstrated and verified the soundness of the principles of the interconvertibility of bank book credits, bank note credits and the standard of value—gold.

The second period was during the Civil War legislation, which established another important principle, that of a bank note of uniform appearance and of universal value throughout the United States.

The third period was that following the war or the development of the American clearing house. Combined, these three contributions of our banking history furnish all the essentials of a truly American banking system.

The most striking illustration of the interference of astounding ignorance with and destroying the great advantages, indeed, incalculable advantages, of the most marvelous banking mechanism that has ever been evolved through the experience of banking, was the passage of the Federal Reserve Bank Act.

The American clearing house had been purely the product of evolution. It had grown up step by step through the process of elimination, without the aid of a single statute in a single State, or a single statute of the National Government, and, indeed, in actual defiance of a heavy and ruinous fine of 10% upon all bank credit used as cash. To the observing man and student of the history of banking economcs it was evident that if allowed to develop without interruption or interference this most marvelous economic organization in all the history of banking, the American Clearing House, with its board of managers, its own bank examiners, its own central reserve for mutual protection, and its issuance, even in defiance of law, of cash credits, would have produced the most natural, the simplest, the soundest and the most scientific banking system that has ever existed in the world.

Under the existing circumstances, at the time that the Federal Reserve Act was passed, the work of the statesman who was familiar with banking economics and the fundamental principles involved was comparatively simple and easy, as all that was necessary was to co-ordinate and unify the American clearing houses which were located at the economic centers of the United States, each economic center with the territory naturally tributary to it constituting a commercial zone by itself. There are about 50 of such economic centers in the country. This co-ordination and unification of our clearing houses into a national system would have given us a united central gold reserve ranging from $1,250,000,000 to $1,500,000,000.

The convenience, the protection to every bank, the advantages to every bank through this simple, natural, and evolutionary result would have been such that not a single bank in the United States could have afforded to remain outside of the system, because each bank, whether it will or no, is an economic unit in our banking business, and this plan would have completely comprehended the banking business of the United States. Then we should have had a truly national banking system, a perfect system, purely the product of our banking experiences during the past 125 years.

Our bank notes should have been set free to the extent of the requirements of trade, as deposits are free, by returning the United States bonds to the banks to which they belonged, and then by sending the notes to the clearing houses daily for redemption, precisely as bank notes are now redeemed in Canada, Scotland and France. Every commercial zone or central clearing house in it would have furnished the complete machinery for redemption and the amount of our currency could not possibly be too great nor too small, but would necessarily always have been just equal to the current demands of trade, as every bank would immediately have sent the bank credit currency received by it home for redemption, with the checks and drafts and get in exchange for both gold or its equivalent, which it could then use for reserves if it desired to do so. Then our bank book credits, bank note credits and gold would have been interchangeable at about 50 economic centers of the United States in accordance with that fundamental principle of banking economies laid down by Alexander Hamilton.

It must be perfectly obvious to any one that by the co-ordination and unification of our clearing-houses as suggested we would have had the most natural, the most simple and at the same time the most scientific banking system in the world. Moreover, it would have saved the American people $100,000,000 every year more than the Federal Reserve Bank Act will cost them. Think of it, a dollar for every man, woman and child, certainly a most expensive experiment, even if it were sound, which it is not.

All students of history know that Anglo-Saxon civilization is the crystalization into statute of the tried and approved practices of the people. But the authors of the Federal Reserve bank reversed the traditions of more than a thousand years and attempted to superimpose upon conditions that were the offspring of our peculiar necessities, an alien banking scheme utterly unsuited and wholly without adaptation to our particular requirements, with the following unfortunate and untoward consequences:

First, where there was comparative harmony between the State and national banks in all parts of the country there have now grown up bitter differences everywhere throughout the length and breadth of the land. State banks are not joining this un-American, this alien device, as only 17 out of 20,000 have yet gone into it, while thousands of national banks are contemplating and planning to leave it. Let us not deceive ourselves—a hot discussion is already on. It is known to every one that if it were not for the enforced losses imposed by statute the Federal Reserve Bank Act would not last 30 days, except as a relic of barbarism to mar the statute books which it now encumbers.

Nor will it endure much longer, for the universal dissatisfaction will soon find a spokesman among the many bankers who are muttering their discontent and threatening their vengeance. They are only wondering whether they dare speak and escape the condign punishment which the Administration has been trying to visit upon some of the banks of the country.

Second, there is already coming in the wake of this overgrown, expensive, foreign, political monster an inflation so rapid and wild that its record must be a disastrous one, even from its current operation.

Third. There is not the slightest difference between the effect of the presence of the Federal Reserve bank notes, upon which there is the slightest profit, and an ever increasing quantity of a depreciated metal. Both of them will set Gresham's law (by which the poorer money always drives out the better) into operation, and ultimately have identically the same effect upon our gold—the foundation of our credit.

Because of the passage of the Federal Reserve Bank Act we are now traveling over identically the same road we traveled over from 1879 down to 1893, when we repealed the silver purchase Act; the same road Germany traveled over to the day when, because of this subtle but irresistible force, Gresham's law, as powerful and as certain in its operation as the law of gravitation, she was compelled to make the Imperial Bank notes legal tender; the same road England traveled from 1810 to 1844.

No honest, intelligent and courageous man ever compromises a principle. No honest, intelligent and courageous man ever refuses to compromise a detail that does not involve a fundamental principle. How could any honest, intelligent and courageous man compromise the gold standard? How could any honest, intelligent and courageous man compromise a bank credit currency and approve a Government—Federal—Reserve bank note, when he knew it involved the operation of Gresham's law, and also knew that the Act necessarily involved a loss to the American people of more than $100,000,000 every year, than a right banking system would.

Haste, ignorance and cowardly compromises have cursed this country a thousand times more often than delay, intelligence and courageous opposition to a compromise of principles.

We have a splendid illustration in the resignation of Secretary of War Garrison, of a truly patriotic man, who would not compromise a principle when he knew that such compromise involved the welfare and safety of this country—the vital interests of the American people.

This great question should never have been disposed of until there had been a countrywide discussion through which all obvious errors would have been eliminated. Nor will it now be settled right on account of the "political impossibility" until it is subjected to a verdict of the people, after such a discussion as we had in 1896 over the gold standard.

Let that discussion take place during the coming campaign. A sound banking system is the first and most important step to be taken in true national preparedness; therefore, let there be no delay about the discussion, in order that error may be eliminated and our country saved from the overwhelming cataclysm that is bound to overtake us, as certainly as the Federal Reserve Bank Act remains upon our statute books.

CHARLES N. FOWLER.

FORMS OF CREDIT STATEMENTS PREPARED BY RICHMOND RESERVE BANK.

Following a recommendation by the Federal Reserve Board made at the time of the issuance (in January 1915) of its regulation on commercial paper, that "every member bank maintain a file which shall contain original signed statements of the financial condition of borrowers or true copies thereof," the Federal Reserve Bank of Richmond has prepared several forms designed to bring out information of a practical nature tending to show the full extent to which the maker of a statement is entitled to credit and to which the bank can freely and safely grant it. The following is the circular which the Richmond Bank has issued to members concerning its action in the matter :

February 16 1916.

To Members of the Federal Reserve Bank of Richmond :

The Federal Reserve Board in its regulation on commercial paper accompanying Circular No. 3, dated Jan. 25 1915, recommended that "every member bank maintain a file which shall contain original signed statements of the financial condition of borrowers or true copies thereof."

Information Desired.

In the appendix to this regulation the information desired in credit files was specified as follows :

"The credit files of member banks, referred to in the above regulation should include information concerning the following matters :

(a) The nature of the business or occupation of the borrower;

(b) If an individual, information as to his indebtedness and his financial responsibility;

(c) If a firm or corporation, a balance sheet showing quick assets, slow assets, permanent or fixed assets, current liabilities and accounts, short-term loans, long term loans, capital and surplus;

(d) All contingent liabilities, such as indorsements, guaranties, &c.;

(e) Particulars respecting any mortgage debt and whether there is any lien on current assets;

(f) Such other information as may be necessary to determine whether the borrower is entitled to credit in the form of short-term loans."

This bank desires to tender thanks to members for promptly furnishing credit information asked for with respect to paper offered.

The statements sent us have been necessary in aiding us to determine eligibility of paper under the provisions of the Act and the regulations of the Board.

We trust that the fact that we are required by law to call for such credit information before accepting paper, the eligibility of which we cannot otherwise determine, has enabled member banks to build up their credit files to their own advantage and protection.

Improvement Needed in Character of Credit Statements.

Our own experience, and that of all others who have studied the subject, has made it clear that there is urgent and growing need of improvement in the character of statements commonly furnished to banks and others for the purpose of obtaining credit.

The American Bankers Association has for years had standard forms, devised by a special committee, very similar in detail and completeness to those now presented to you, which were urgently recommended to you for use, and which the Association has been prepared to furnish. That Association also has felt the need of revision to meet changes in banking and credit practices and very recently appointed another committee, which is at present engaged in the preparation of new forms.

With the object of being of service to our members we have for some time had under study the various forms of statements now in general use by firms, corporations and individuals when asking credit, embodying information called for by accountants of the best standing when certifying to the condition of any concern whose books they had audited.

A large number of forms have been carefully studied and bankers, business men and public accountants have been freely and extensively consulted.

Combining to the best of our ability and judgment the most valuable features of these forms, and adding others as the result of our own experience and the exchange of opinion, as above outlined, we have prepared three forms designed to bring out only information of a practical nature tending to show the full extent to which the maker of the statement is entitled to credit and to which the bank can freely and safely grant it. We recommend these forms to member banks for use with their customers.

Explanation of Forms.

We have departed from the usual method of classification. Instead of providing forms for (1) corporations, (2) partnerships, (2) individuals, we have adapted the forms to the use of

1. Manufacturers,
2. Merchants,
3. Persons not manufacturers or merchants,

for the reason that from an accounting standpoint there is less difference between the statements of two manufacturers, however dissimilar their business, than there is between the statements of a manufacturer and a merchant, whether corporation, partnership or individual, in either case.

In order to avoid the necessity of complicating the statements of assets and liabilities by the insertion of memoranda, and to facilitate both the making out and the study of the complete statement, we have numbered each item, using odd numbers for the assets, and even numbers for the liabilities.

On the inside of the statement sheet will be found questions with reference to assets and liabilities and general questions to be answered by the applicant for a loan or line of credit.

The number used in connection with each group of questions indicates to which item of the statement the questions refer.

It must be taken into account that no statement form can fully provide for or be applicable in all its features to every class of business.

In constructing these forms, we have endeavored to suggest only those questions which can be answered readily by anyone using a proper system of accounting, and to cover only those points upon which it is desirable that a banker have information when asked to grant credit.

The forms are not only applicable to those having extensive credit dealings with banks, but in all cases when credit is asked for.

We realize that for a time some borrowers may be unable to furnish fully and accurately all the information asked for, but we feel that the statement blanks themselves unquestionably offer valuable suggestive matter to such borrowers along the lines of approved and desirable accounting methods, and that if they will put themselves in position to furnish such statements they will be acting wholly in their own interests; they will be able to command greater credit by establishing a firmer basis of credit.

Importance of Credit Statements in Equalizing Discount Rates.

If discount rates are to be equalized or more nearly equalized the country over; if the small manufacturer, merchant or other borrower doing a thoroughly sound business, desires to be placed on a credit basis equal to that enjoyed by more wealthy borrowers, relatively no better able to meet their obligations, it cannot be done except by standardizing credits by the aid of proper credit statements, warehouse receipts for merchandise, &c. The growing complexity of business necessitates this more and more every day.

Our own efforts and the efforts of credit associations all over the country are therefore being directed to the improvement of credit statements for the good of the borrower as well as the lender, and it can be brought about only by the co-operation of business men with the banks.

Forms Constructed for Benefit of Member Banks.

We wish it to be fully understood that the forms submitted have been designed primarily for the benefit of member banks, and to promote better credit practices, and that we are not making it a requirement that these particular forms be used, or that all the information when furnished to members be always passed on to us.

It is not intended to ask our members at present to make any change in their methods of dealing with us.

We do ask, however, that gradually, as you may be able, and whenever practicable, the form of balance sheet shown on the statement forms be used when you send us credit statements. If the information as to certain items cannot be obtained, use the form and omit answers to such items, or give answers in the best form practicable to meet the questions.

This form of balance sheet is designed to show separately at a glance the totals of quick assets and current liabilities, and will greatly facilitate our work in examining statements to determine eligibility.

Members will find out for themselves the advantages of the new forms from the same point of view.

We earnestly advise the use of the forms in their entirety, whenever practicable. Borrowers entitled to credit cannot fail to profit by the use of approved credit forms. Lenders being furnished with accurate and full information upon which to base their own judgment, can deal more liberally and freely with borrowers with a greater sense of security—but the use of such forms will accomplish a greater good—it will tend to promote the growth of that spirit of frankness and confidence between banks and customers which is the foundation of credit.

Credit statements should be renewed at least annually.

All credit statements submitted to this bank are for the confidential use of its officers only and are carefully guarded.

Respectfully,

GEO. J. SEAY, Governor.

Copies of this circular will be supplied to members upon application, for distribution to customers.

INSTRUCTIONS REGARDING PROTESTS ISSUED BY RESERVE BANK OF SAN FRANCISCO.

In a circular letter issued on the 3d inst. to member banks The Federal Reserve Bank of San Francisco makes known that the following paragraph relative to protest instructions applies to all out-of-town items handled by the San Francisco Bank and is added to and made a part of the rules and requirements of the Intra-District Collection System:

All out-of-town items are forwarded by Federal Reserve Bank of San Francisco with the following general protest instructions:

Return all unpaid items to this Bank.

Wire direct to this bank non-payment of all items of $100 or over, naming endorsement immediately preceding that of this bank.

Protest instructions to California banks:

Items $500 or over: protest in all cases.

Items under $500: protest only { Those bearing other than California endorsements (if above $25). / Those drawn at points outside California (if above $25).

Protest instructions to out-of-California banks:

Protest all items of $25 or over.

Federal Reserve Bank cannot undertake to follow special instructions on out-of-town items. These general instructions are intended to specify which checks should or should not be protested, in such manner as to protect the interests of all concerned, without the unnecessary protesting of any items.

Items requiring special instructions should be forwarded direct to the drawee banks with instructions to remit proceeds to Federal Reserve Bank of San Francisco for your credit.

MYRON T. HERRICK THINKS PENDING RURAL CREDIT BILL UNSOUND.

"The Relations Between Business and Government" formed the theme of an address delivered by ex-Governor Myron T. Herrick of Ohio before the Commercial Club of Cincinnati on the 19th inst. Mr. Herrick declared that business and Government ought to work in absolute harmony and understanding, and in this world upheaval, he added, it is absolutely essential that they do. "With us in the United States," he said, "business has been the stronger organization ever since the Civil War. The coveted prizes of life were in business, and naturally it attracted a preponderance of the best talent. But business cannot stand alone, any more than government. Behind and above all business activity must ever be the force of government, regulating and directing in the public interest, vitalized and stimulated by the best talent from the business world." He pointed out that "the influence of the Federated Chambers of Commerce was very important in bringing the Administration to the Tariff Commission idea," and advanced the opinion that "it may be equally valuable as to the merchant marine, rural credit legislation and in other important subjects of general interest." Speaking adversely with regard to the pending rural credit bill in Congress, and referring to the need of giving it careful consideration, Mr. Herrick said:

There is now pending in Congress, with strong probability of passage, a rural credit measure committing the United States to a system of State-aided, Government-managed-and-directed rural credit banks. The passage of this bill would determine a question most vital to the nation, committing it to a policy on a subject which the great agricultural and business interests have hardly begun to study and understand. The measure in its present form is unsound and should wait at least to another session, but political expediency is likely to determine the fate of the measure rather than economic soundness. It is a matter that should have the consideration of such bodies as this, which can establish their rural credit committees, study the subject with relation to the needs of each community, and report their findings.

INCOME TAX AS AFFECTING BANK STOCK.

The following letter regarding the deduction to be made under the income tax law has been issued to the stockholders of the Merchants' National Bank by Joseph Byrne, Vice-President and Cashier:

We beg to advise you that under the laws of the State of New York, bank shares are taxed 1% per annum on their value as of June 1 of each year, which tax this bank pays on behalf of its shareholders.

On June 1 1915 the value of each share of this bank was $101.0573 and the tax paid for the year 1915 was $1 01 per share, the shares being of the par value of $50 each.

Under the income tax law shareholders, in making up their income tax returns, may include this State tax as a deduction under the heading of "taxes paid" (Line 31).

This payment by the bank on behalf of the shareholder is considered as an additional dividend, and if the shareholder is subject to the additional or supertax it should also be included in the amount of "dividends received" (Line 25).

INCOME TAX DECISION CHANGING PRORATING FROM YEARLY TO MONTHLY BASIS.

An amendment to the income tax ruling setting out what constitutes loss in determining deductions allowed to individuals and corporations was announced by the Treasury Department Jan. 29. The decision which the present edict amends was issued under date of July 8 1914 and was published in the "Chronicle" of Aug. 1 1914, page 310. The ruling just issued affects that portion of the earlier decision which stated that "in prorating, fractional parts of years will not be considered," the new regulation changing the prorating from the yearly to a monthly basis. The following is the text of the new decision:

(T. D. 2291.)

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue.
Washington, D. C., Jan. 29 1916.

To Collectors of Internal Revenue:

The provision in T. D. 2005, viz.: "In prorating, fractional parts of years will not be considered," is hereby amended to read as follows:

"In prorating, the actual time property has been held will be ascertained in months, a fractional part of a month in the actual time being counted as a whole month when the fraction is 15 days or more and discarded when the fraction is less than 15 days."

For the purpose of ascertaining the amount of gain or loss to be shown in returns of income, arising in connection with property which was acquired prior to March 1 1913, in the case of individuals, or prior to Jan. 1 1909, the case of corporations, the total gain or loss will be ascertained as provided by the rule set forth in T. D. 2005. This total gain or loss will be divided by the actual time (ascertained as herein set forth) the property was held, and this quotient will be multiplied by the time in months subsequent to March 1 1913, in the case of individuals, and subsequent to Jan. 1 1909, in the case of corporations. The fractional part of a month within the tax period will be treated as a whole month when the fraction is 15 days or more and discarded when the fraction is less than 15 days.

W. H. OSBORN, *Commissioner of Internal Revenue.*

Approved: W. G. McADOO, *Secretary of the Treasury.*

STATE TAX UPON INCOMES URGED BY MILLS COMMITTEE.

The report of the joint legislative committee of which Senator Ogden L. Mills is Chairman, was made public on Feb. 14. The question which the Legislature asked the Mills Committee to decide was, "How can the State most equitably and effectually reach all property which should be subjected to taxation and avoid conflict and duplication of taxation on the same property?" The committee says that its investigations tend to show that the end sought will be accomplished best by: (1) The abolition of the present tax on personal property; (2) the withdrawal of general business corporations from the provisions of section 182 of the Tax Law; and (3) the imposition of an income tax on individuals and general business corporations, including manufacturing corporations.

The features of the proposed income tax are incorporated in a bill which is attached to this report. The bill fixes the tax for corporations at 3% on their entire taxable income and a sliding scale upon net incomes of individuals exceeding $1,500, with a special deduction of $1,800 for married men living with their wives, and an additional deduction of $100 for each child under eighteen. The total exemption for husband, wife and children under eighteen, living together as a family, however, must in no instance exceed $2,000. In computing the exemption the income of the wife and of each child under eighteen must be combined with that of the head of the family.

The following is the scale proposed for the individual income tax, the amounts being those above the amount of income deduced under the exemptions defined above:

Amount.	*Tax.*	*Amount.*	*Tax.*	*Amount.*	*Tax.*	*Amount.*	*Tax.*
$200	$1 00	$700	$3 50	$1,200	$7 00	$1,700	$14 00
300	1 50	800	4 00	1,300	8 00	1,800	16 00
400	2 00	900	4 50	1,400	9 00	1,900	18 00
500	2 50	1,000	5 00	1,500	10 00	2,000	20 00
600	3 00	1,100	6 00	1,600	12 00		

$20 *plus* 2% *upon and with respect to all taxable income in excess of* $2,000.

Provision is made for employers to withhold the tax on salaries of non residents, which are assessed at the rate of one-half of 1% for amounts between $1,500 and $2,400, at the rate of 1% on salaries exceeding $2,400 but less than $3,600, and 2% on all salaries exceeding that amount, or in cases where the rate reckoned on a yearly basis is uncertain or unknown.

Exemption from the provisions of the proposed law are provided on incomes derived from United States pensions, compensation received for injury or incapacity under the compensation law or any State or of the United States, on salaries or wages or any other form of compensation received from the United States Government, on incomes derived from interest on United States bonds or the securities of the State of any of its political subdivisions.

Incomes of any corporations or associations organized exclusively for charitable or religious purposes or for the moral or mental improvement of men and women are exempt, as are also the incomes of organizations, such as labor unions, Chambers of Commerce, trade and civic leagues, not conducted for profit. Interest received during the five years' exemption period provided for by a law enacted last year, on secured debts which have been recorded and taxed under the Secured Debts Act, is also exempt from the provisions of the proposed law.

Another important recommendation made by the committee urges the withdrawal of all general business corporations from the operations of Section 182 of the present tax law. Under this section manufacturing corporations are practically exempt from all taxation in this State. The law provides, namely, that any manufacturing corporation which has at least 40% of its assets invested in manufacturing in this State shall pay no tax for the right of exercising its franchise. And such corporations of course, cannot be taxed on any part of their capital stock employed in other States.

Other recommendations made by the committee in its report have reference to the Inheritance Tax Law. The State Comptroller informed the committee that, while fair and equitable, the present law was a disap-

pointment from a revenue standpoint. While revenue of $12,000,000 to $14,000,000 annually should flow into the State Treasury from this source, only $7,000,000 to $9,000,000 revenue is produced by it.

This is less than the revenue received prior to the amendment of the law in 1911, when the provision for taxing the intangible property of non-residents was repealed. The Comptroller believes that this provision of the law should be restored and he also urges that the tax be levied against amounts bequeathed to educational and charitable institutions in other States. Such bequests, in common with bequests to similar institutions in this State, are now exempt.

The committee does not agree with either of these recommendations, pointing out with reference to the first that to restore the provision taxing the intangible property of non-residents would result in the withdrawal of millions of dollars of investment and deposits from this State. The second recommendation was rejected as contrary to public policy.

The Committee agrees with the Comptroller when he urges a readjustment in the grading of rates on bequests so as to lower the point at which the higher rates are applicable. Under the general plan applied in the Inheritance Tax Law, small bequests to near kin pay at a low rate, and large bequests to distant kin or non-relatives a proportionately higher rate, in accordance with a graduated scale embodied in the law.

The report with its appendices covers 295 printed pages. Whole chapters are devoted to demonstrating the shortcomings of the present methods of taxation, as well as the results of improved systems which have been adopted in other States.

The minority report of the Mills Committee was submitted to the Legislature on Feb. 1 and referred to in the "Chronicle" of Feb. 5, page 475.

SECRETARY LANE ON INCREASED PRICE OF GASOLINE.

Certain information as to the production, consumption, and price of gasoline was furnished to the Senate on the 3d inst. by Secretary of the Interior Franklin K. Lane, in response to the resolution of Senator McCumber, adopted by the Senate on Jan. 5. Secretary Lane finds that the greatly increased price of gasoline is caused by shortage of supply and an increase in exports and in consumption in the United States. On this point we quote from his report in part as follows:

(*a*) Increased consumption of gasoline within the United States. Various trade journals estimate that the consumption of gasoline in the United States during 1915 was 25% greater than in 1914, and that there will be a like increase in 1916.

(*b*) Increase in exports.

(*c*) The depletion of gasoline stocks due to increased domestic and export demands. On Jan. 1 1915 refiners had stocks of gasoline in storage amounting to at least 2,000,000 barrels. Inquiry to-day indicates that there is little gasoline in storage.

(*d*) Decreased production of crude containing a large percentage of gasoline, as in the Cushing pool of Oklahoma, the daily production of which declined from more than 300,000 barrels in April 1915 to less than 100,000 barrels in January 1916. The decline in the Cushing pool was partially compensated for by an increased production of crude from other pools, the gasoline content of which production, however, was from 5 to 7% less than that of the Cushing crude.

Mr. Lane sets out that "authorities agree that the automobile and other internal combustion engines are primarily responsible for the increased consumption of gasoline." As bearing on the part played by the automobile in the increased use of gasoline, it is pointed out that while there were about 10,000 automobiles in use in the United States in 1899, in 1916 there were 2,225,000, according to the best available statistics. As a means of affording some immediate relief, Mr. Lane suggests:

(*a*) The use of heavier distillates approaching kerosene in internal combustion engines.

(*b*) An acceptable kerosene carburetor would at once go a long way toward relieving the present shortage of gasoline.

(*c*) General use of cracking processes whereby gasoline is made from kerosene and other less valuable petroleum oils. Such cracking processes are being rapidly developed and promise near relief. It is practicable to produce gasoline from kerosene, gas oil, fuel oil, residuums and heavy crudes by present-day cracking processes, and no oil should be used for fuel that has not been so treated.

(*d*) Increasing the production of crude to furnish the necessary supplies of gasoline, but this is not to be recommended if it increases the output of distillates for which there is no market.

There are, says Mr. Lane, no exact figures available for gasoline consumption, but he adds: "An indication of the domestic consumption may be found by deducting the amount exported from the amount produced," and the following table is presented:

Year.	*Production.*	*Exported.*	*Difference*
1899	6,680,000	297,000	6,383,000
1904	6,920,000	594,000	6,326,000
1909	12,900,000	1,640,000	11,260,000
1914	34,915,000	5,000,000	29,915,000
1915	41,600,000	6,500,000	35,100,000

In pointing out that the rapid increase in the price of gasoline has been accompanied by a rapid rise in the market quotations of oil company shares, Mr. Lane says:

The recent rapid increases in the prices of crude oil and gasoline have been accompanied by rapid increases in market quotations of oil company shares. The market values of capital stocks of 38 corporations, of which 35 are in the Standard Oil group and 3 are typical large independent companies, have increased remarkably in the last six months. The stocks of other oil companies probably show a similar rise, but the quotations are not at hand. The 38 companies selected are believed to represent all phases of the oil industry. These rapid increases might be ascribed to the general condition of prosperity, and the general upward trend of the stock market, but for the fact that during the last quarter of 1915 the oil company stocks did not rise and fall with the market. More striking, however, is the fact that during November, when the stock market was falling, the oil stocks were rapidly rising, and that during December the rise of oil stocks was many times more rapid than that of the general market. It would be noted that the stocks of the three typical large independent companies have risen much more rapidly than those of the Standard group.

He further says:

A conclusion justified by a review of the year's record in the oil industry is that the selling price of gasoline is fairly responsive to the supply and demand for gasoline, but is less directly related to the actual supply of crude oil. Attention has also been directed to the possibility of other contributing factors, with the result that the evidence at least suggests that increasing profits to the larger refining corporations have accompanied the upward trend of gasoline prices.

The obvious fact is that the refining and transporting companies that are strongest in business foresight and financial backing take advantage of both the falling and the rising markets in crude oil to strengthen an already strong position by purchasing both stocks of crude and producing properties. Under these conditions a market shortage of crude may develop which is not wholly warranted by facts of actual production, yet it no less surely leads to higher prices in both crude and refined products. This furnishes the opportunity for the well-supplied refiners to sell at the higher price gasoline which is derived from crude oil purchased in a lower market.

The net result of this clearly indicated business policy is that the consumer of gasoline pays a price which in the case of the companies controlling the larger stocks of crude oil is not necessarily determined by the price paid to the producer for the oil from which the gasoline is obtained. The smaller refiners, on the contrary, less favored with transportation and storage facilities and ready capital, may be so dependent for crude upon the current market that their cost of gasoline production is directly related to the current price of crude, if, indeed, they do not have to pay a premium whenever a shortage is threatened. This advantage of larger profits to the stronger companies is, perhaps, inherent in the competitive system, and must be recognized in any analysis of costs and prices.

Mr. Lane also says:

Looking to the future benzol must be considered as a substitute for gasoline, and oil shale as a substitute source of gasoline. Benzol, a hydrocarbon not greatly different from gasoline, is recovered as a by-product in the manufacture of coke. The oil shales in Colorado and Utah constitute an undeveloped reserve of petroleum in reserve. The development of this enormous reserve simply awaits the time when the price of gasoline or the demand for other distillation products warrants the utilization of this substitute source. This may happen in the near future.

THE NEW YORK CURB MARKET.

A report has been in circulation this week that the New York Curb Market Association will move from its present outdoor location on Broad St. to some building within a block of the present meeting place. It is reported in the "Evening Sun" that a special committee has been appointed having the matter in charge, of which the members are: E. R. McCormick, Chairman, who is also Chairman of the Curb Market Association; George Schmidt, of Schmidt & Gallatin; Spencer Koch; Louis M. Tischman, Chairman of the Curb Listing Committee, and Arthur Gwynne, of Gwynne Bros. The "Evening Sun" further states that when asked just what the committee would do Mr. McCormick said:

This special committee has been appointed to eradicate the great many evils that have existed on the curb which previously the association has been unable, through force of circumstances, to prevent. The committee will go into reorganization plans on a scale and basis greater than ever before attempted.

It is further stated that the New York Stock Exchange has appointed a committee headed by William C. Van Antwerp to co-operate with the Curb Association Committee in the reorganization of the "Curb" market.

BORROWING BY AUSTRALIAN STATES.

The following article on the above subject, received from Commercial Attache William C. Downs, at Melbourne, under date of Jan. 10, is given in the Feb. 23d issue of Commerce Reports, gotten out by the Bureau of Foreign and Domestic Commerce, and we reprint it because of the interesting facts it contains:

The arrangements entered into by the Commonwealth of Australia and the separate States to cover the loan requirements of the latter for 1916 are well summarized by the Australian Insurance and Banking Record of Dec. 21 1915, as follows:

The States and the Commonwealth Government have been partially successful in forming an agreement by which the borrowing requirements of the States for the coming twelve months are to be provided for through the medium of the Commonwealth Government. The agreement is a partial one, as the New South Wales Government decided not to join with the other States which have accepted it. Under the agreement the Commonwealth Government undertook to borrow £12,000,000 ($58,398,000) for the States during 1916, and afterwards at the rate of £10,000,000 ($48,665,000) per annum until one year after the end of the war. Setting aside the amount of £3,060,000 ($14,891,490) allocated to New South Wales, the total for 1916 is reduced to £8,940,000 ($43,506,510). In addition to the £12,000,000 to be borrowed overseas by the Commonwealth, the agreement enables the States to borrow locally after the Commonwealth has obtained its requirements for war purposes, to a total extent of £5,000,000 ($24,332,500), of which £1,390,000 ($6,764,435) was allocated to New South Wales, the rate of interest on local borrowings not being higher than the equivalent rate of the Commonwealth war loan. The arrangements do not apply to conversion requirements.

The reason given by the Premier of New South Wales for not entering into the agreement is that he felt that he could not limit the financial operations of the State as would be required by the arrangement. According to the estimate of expenditure for public works and other services that has just been presented to the Parliament of New South Wales the funds for which must be provided for by loan, a total of £7,768,850 ($37,807,100) must be

raised. Some of the principal items included in the estimate are: State fisheries (trawlers, depot, vehicles, wharf accommodations, &c.), $94,900; purchase and resumption of land, erection of buildings, &c., under the Housing Act, $243,320; harbors, rivers and bridges, $4,103,920; railways (rolling stock and equipment, $3,221,620; additions to lines, stations, and buildings, $1,980,660; construction, $14,614,100); tramways (additions to lines, workshops, buildings, &c., and construction), $1,289,620; purchase of stores for railways and tramways, $973,300; water supply and sewage, $5,615,940; purchase of material for destruction of rabbits and advances to settlers, $194,660; public buildings, $656,980; industrial undertakings (State bakery, metal quarries, meat works, State mines, and motor garage), $1,383,300; promotion of agriculture, $571,810; and water conservation and irrigation, $1,646,340.

RE-COINAGE OF SILVER IN URUGUAY.

From the issue of "Commerce Reports" of the 16th inst. we take the following regarding the re-coinage of silver in Uruguay.

A law authorizing the National Bank of Uruguay to recoin old silver pieces to the value of 5,000,000 pesos ($5,170,000) was promulgated Jan. 10 1916 in the Diario Official [see proposed law in "Commerce Reports" for Dec. 21 1915]. The new coins will be of one peso ($1.034) and one-half peso, and the Bank is authorized to coin smaller denominations also if it considers this necessary. Silver pieces of the coinages of 1877, 1893 and 1895 are to be retired from circulation within three months, and at the end of this period they will no longer be considered legal tender, though they will be accepted in exchange for new coins for three months more. The profits on the coinage are to be used by the Uruguayan Government in making new roads, in the construction of jails, police stations and a tax office.

JAPAN'S FOREIGN TRADE IN 1915.

The weekly bulletin of the Department of Trade and Commerce of Canada quotes in its issue of Feb. 7 an extract from the Japanese Chamber of Commerce "Journal" showing a remarkable development in Japan's foreign trade in 1915—a conspicuous expansion of merchandise exports. The extract is as follows:

Japan's foreign trade for last year presented a feature unprecedented in Japanese trade annals—a big balance in favor of exports. The figures from Jan. 1 to Dec. 10 last year showed that imports amounted to $250,959,000 and exports to $329,171,000, as compared with imports valued at $296,676,000 in 1914 and $363,257,000 in 1913, and exports valued at $294,369,000 in 1914 and $314,965,000 in 1913. The trade balance for 1915 is estimated at $80,000,000. If other exports not included in the trade returns, such as exports of Government-owned goods to belligerent countries, be taken into account, the trade balance in favor of exports for the year amounted to about $100,000,000.

THE AGITATION CONCERNING THE RIGHT OF AMERICANS TO TRAVEL ON ARMED VESSELS.

The question as to the right of American citizens to travel on armed merchantmen reached an acute stage in Washington this week, the issue resulting in considerable agitation in Congress, and forming the subjects of conferences between President Wilson and leaders of Congress. In opposition to the views of the President members of Congress on Wednesday evinced a determination to enact legislation warning Americans from traveling on armed vessels; resolutions to this end were introduced in both the Senate and House during the week, but their supporters were temporarily held in check. On Thursday the Administration took occasion to make public a letter addressed by President Wilson to Senator William J. Stone, Chairman of the Committee on Foreign Relations, clearly indicating the President's stand in the matter. In setting out his position, the President declares that "I cannot consent to any abridgment of the rights of American citizens in any respect. The honor and self-respect of the Nation are involved. We covet peace, and shall preserve it at any cost but the loss of honor. To forbid our people to exercise their rights for fear we might be called upon to vindicate them would be a deep humiliation indeed." The following is the letter in full:

The White House,
Washington, Feb. 24 1916.

My Dear Senator:—I very warmly appreciate your kind and frank letter of to-day and feel that it calls for an equally frank reply.

You are right in assuming that I shall do everything in my power to keep the United States out of war. I think the country will feel no uneasiness about my course in that respect. Through many anxious months I have striven for that object, amidst difficulties more manifold than can have been apparent upon the surface, and so far I have succeeded. I do not doubt that I shall continue to succeed. The course which the Central European Powers have announced their intention of following in the future with regard to undersea warfare seems for the moment to threaten insuperable obstacles, but its apparent meaning is so manifestly inconsistent with explicit assurances recently given us by those Powers with regard to their treatment of merchant vessels on the high seas that I must believe that explanations will presently ensue which will put a different aspect upon it. We have had no reason to question their good faith or their fidelity to their promises in the past, and I, for one, feel confident that we shall have none in the future.

But, in any event, our duty is clear. No nation, no group of nations, has the right while war is in progress to alter or disregard the principles which all nations have agreed upon in mitigation of the horrors and sufferings of war, and if the clear rights of American citizens should ever unhappily be abridged or denied by any such action we should, it seems to me, have in honor no choice as to what our own course should be.

For my own part, I cannot consent to any abridgment of the rights of American citizens in any respect. The honor and self-respect of the Nation are involved. We covet peace and shall preserve it at any cost but the loss of honor. To forbid our people to exercise their rights for fear we might be called upon to vindicate them would be a deep humilitation indeed. It would be an implicit, all but an explicit, acquiescence in the violation of the rights of mankind everywhere and of whatever nation or allegiance. It would be a deliberate abdication of our hitherto proud position as spokesmen, even amidst the turmoil of war, for the law and the right. It would make everything this Government has attempted and everything that it has achieved during this terrible struggle of nations meaningless and futile.

It is important to reflect that if in this instance we allowed expediency to take the place of principle, the door would inevitably be opened to still further concessions. Once accept a single abatement of right and many other humilitations would certainly follow, and the whole fine fabric of international law might crumble under our hands piece by piece. What we are contending for in this matter is of the very essence of the things that have made America a sovereign Nation. She cannot yield them without conceding her own impotency as a Nation and making virtual surrender of her independent position among the nations of the world.

I am speaking, my dear Senator, in deep solemnity, without heat, with a clear consciousness of the high responsibilities of my office, and as your sincere and devoted friend. If we should unhappily differ, we shall differ as friends, but where issues so momentous as these are involved we must, just because we are friends, speak our minds without reservation.

Faithfully yours,
WOODROW WILSON.

To Hon. William J. Stone, United States Senator.

The communication which came to the President from Senator Stone, occasioning the above reply, was as follows:

U. S. Senate, Washington, Feb. 24.

Dear Mr. President.—Since Senator Kern, Mr. Flood, and I talked with you on Monday evening, I am more troubled than I have been for many a day. I have not felt authorized to repeat our conversation, but I have attempted, in response to numerous inquiries from my colleagues, to state to them, within the confidence that they should observe, my general understanding of your attitude. I have stated my understanding of your attitude to be substantially as follows:

That while you would deeply regret the rejection by Great Britain of Mr. Lansing's proposal for the disarmament of merchant vessels of the Allies, with the understanding that Germany and her allies would not fire upon a merchant ship if she hauled to when summoned, not attempting to escape, and that the German warships would only exercise the admitted right of visitation and capture, and would not destroy the captured ship except in circumstances that reasonably assured the safety of passengers and crew, you were of the opinion that if Great Britain and her allies rejected the proposal and insisted upon arming her merchant ships she would be within her right under international law.

Also that you would feel disposed to allow armed vessels to be cleared from our ports. Also that you are not favorably disposed to the idea of this Government taking any definite steps toward preventing American citizens from embarking upon armed merchant vessels. Furthermore, that you would consider it your duty if a German warship should fire upon an armed merchant vessel of the enemy upon which American citizens were passengers to hold Germany to strict account.

Numerous members of the Senate and the House have called to discuss this subject with me. I have felt that the members of the two houses who are to deal with this grave question were entitled to know the situation we are confronting as I understand it to be.

I think I should say to you that the members of both houses feel deeply concerned and disturbed by what they read and hear. I have heard of some talk to the effect that some are saying that after all it may be possible that the program of preparedness, so called, has some relation to just such a situation as we are now called upon to meet.

I have counseled all who have talked with me to keep cool; that this whole business is still the subject of diplomacy, and that you are striving to the utmost to bring about some peaceable adjustment, and that in the meantime Congress should be careful not to "ball up" a diplomatic situation by any kind of hasty and ill-considered action. However, the situation in Congress is such as to excite a sense of deep concern in the minds of careful and thoughtful men.

I have felt that it is due to you to say this much. I think you understand my personal attitude with respect to this subject. As much and deeply as I would hate to radically disagree with you, I find it difficult from my sense of duty and responsibility to consent to plunge this nation into the vortex of this world war because of the unreasonable obstinacy of any of the Powers, upon the one hand, or, on the other hand, of foolhardiness, amounting to a sort of moral treason against the Republic, of our people recklessly risking their lives on armed belligerent ships. I cannot escape the conviction that such would be so monstrous as to be indefensible.

I want to be with you and to stand by you, and I mean to do so up to the last limit; and I want to talk with you and Secretary Lansing with the utmost frankness—to confer with you and have your judgment and counsel—and I want to be kept advised as to the course of events, as it seems to me I am entitled to be.

In the meantime I am striving to prevent anything being done by any Senator or Member calculated to embarrass your diplomatic negotiations. Up to the last you should be left free to act diplomatically as you think for the best to settle the questions involved. I need hardly say that my wish is to help, not to hinder, you.

With the highest regard and most sympathetic consideration, I have the honor, Mr. President, to be,

Very sincerely yours,
W. J. STONE.

The President.

As indicated in Senator Stone's letter, a conference between President Wilson, Senator Stone, Senator Kern, Democratic leader of the Senate, and Representative Flood, Chairman of the House Committee on Foreign Affairs, was held at the White House on Monday night, the President then making known his intention to oppose any legislation designed to prohibit the exercise by Americans of their rights of travel. On Wednesday immediate action was sought on a resolution of Representative McLemore of Texas, directing that a warning be issued to American citizens not to take passage on armed belligerent merchant vessels; while it was stated that the Democratic members of the House Committee on Foreign Affairs favored the passage of the resolution, through the efforts of Speaker Clark and Representative

Kitchin, the Democratic floor leader, it was decided to defer action. On Thursday, nothing was done to push the resolution beyond attempting to obtain a committee report. Chairman Flood was told that a strong sentiment for the resolution existed in the House, but he stood steadfastly against reporting it. After a lengthy argument it was decided that a canvass of the House should be taken, and the Chairmen of the House and Senate Committees, Representative Flood and Senator Stone, should report that sentiment to the President. Representative Flood was quoted as stating that "neither the McLemore resolution nor any other of similar nature will be reported out of this Committee, nor will it be possible to get such a resolution on the floor except through the Committee."

In the Senate on Thursday Senator Gore made an unsuccessful effort to introduce a bill requiring Americans in procuring passports to take an oath that they would not travel on armed vessels, and also a concurrent resolution expressing it as the sense of Congress that Americans should not travel on armed merchantmen. In the House, Representative Mondell, of Wyoming, Republican, introduced a bill similar to the Gore passport measure, which was referred to the Committee on Foreign Affairs. Representative Hilliard, Democrat, of Colorado, also introduced a resolution. These will be considered by the Committee, together with the McLemore resolution.

Although Senator Stone had been reported as unwilling to oppose action if it became apparent that a majority of Congress would insist upon it, it was stated on Thursday that he strongly counseled against any hasty step that might disturb diplomatic negotiations. He confererd with many Senators on the subject and later stated:

"I thing it would be unwise for Congress to take any action while the President and State Department are conducting diplomatic negotiations with Germany over the submarine issue. If Congress is to take action, nothing should be done until diplomatic efforts have been exhausted."

A further conference took place yesterday between President Wilson, Speaker Champ Clark, majority leader of the House Claude Kitchin, and Representative Flood. At its conclusion Speaker Clark made the following statement:

The sum and substance of the conference, outside of an explanation made as to the temper of the House regarding the diplomatic situation, is fully set out in Senator Stone's letter to the President and the President's letter to Senator Stone.

We explained to the President how the House felt, in our judgment. We told him that the warning resolution would carry two to one if we ever got a chance to vote. Some enthusiastic gentlemen, I said, thought it would carry three to one.

Of course there was a great deal of talk about international law regarding the rights of Americans on the seas, and precedents. At the conclusion of the conference it was very clear to all that the President stands on his letter to Senator Stone.

But there are rumors that Germany may postpone enforcement of the new admiralty order to sink armed ships from March 1 either to April 1 or the middle of March. I think the chances are that Germany will postpone this threatened performance. This will give more time for consideration of this matter.

We told the President that in the event of such a postponement all action in Congress certainly would be postponed. Meantime these resolutions would remain in statu quo.

A resolution expressing it as the sense of the Senate that any issue affecting national honor should be referred, before decision, to Congress, and that no ultimatum should be sent to a foreign Power, nor severance of diplomatic relations be permitted, without reference to Congress, was introduced yesterday by Senator Jones, Republican, of Washington. Senator Stone requested that it lie on the table and action on Senator Gore's resolution, which again came up for discussion, was also held in abeyance at the same time.

Evidence of William Jennings Bryan's interest in the agitation was given in a telegram from him, made public by Representative Bailey, in which Mr. Bryan said in part:

I honestly hope that Congress will speedily announce legislation refusing passports to Americans traveling on belligerent ships; or, still better, refusing clearance to belligerent ships carrying American passengers.

Germany, in her latest representations, is understood to have asked the United States to define defensive armaments.

PRESIDENT WILSON'S RESPONSE TO RESOLUTION CALLING FOR DATA CONCERNING MEXICO.

In response to the resolution of Senator Fall, requesting President Wilson to supply the Senate with data bearing on the recognition by the United States of the de facto Government of Mexico, headed by General Venustiano Carranza, the President on the 17th inst. submitted to the Senate with his approval a report in the matter prepared by Secretary of State Robert Lansing. The resolution calling for the information was passed by the Senate on Jan. 6 and was printed in our issue of Jan. 15. Secretary Lansing's report, in the form of a letter, was accompanied by a mass of data including a list of all Americans killed in Mexico and along the border during the last six years. Through Secretary Lansing the President declined, however, on the ground that it was not compatible with the public interest, to transmit to the Senate, as called for by the resolution, the correspondence between the Department of State and the representatives of the United States in Mexico, or that between the State Department and representatives of the de facto Government of Mexico. "Much of this correspondence," Secretary Lansing stated, "is of a highly confidential nature, submitted by the consular officers of the United States, by diplomatic or consular officers of other governments, which have graciously consented that their officers might supply this Government with information during the necessary absence of American representatives, and by other persons residing in Mexico."

In respect to the evidence in the possession of the United States of the ability of the de facto Government of Mexico to fulfill its promises and obligations relative to protecting American lives and property in Mexico, Secretary Lansing sets out that "the Department's information indicates that the de facto Government is now in control of all but a few sections of Mexico, and that, bearing in mind that the nation is just emerging from years of domestic strife, it may be said that within the territory which it controls it is affording in all the circumstances reasonably adequate protection to the lives and property of American citizens, and it is taking steps to extend its authority over and to restore order in sections now in the hands of the hostile factions. The data disclosed that 76 Americans were killed in Mexico in the years 1913, 1914 and 1915, as compared with 47 in the three years preceding, and that 20 civilian Americans and 16 soldiers were killed on American soil in the last three years as a result of Mexican troubles.

Mr. Lansing's letter bears date Feb. 12. We give it below in full as follows:

The resolution adopted by the United States Senate on Jan. 6 1916, requesting to be furnished, if not incompatible with the public interest, with documents, letters, reports, orders, &c., relating to the Mexican situation, having been referred by you to the Department of State for report, I have the honor to state, after earnest consideration of the request in the light of such study as the Department has given this subject for a period of several years, that I believe it to be incompatible with the public interest to transmit to the Senate at the present time the voluminous correspondence, called for by the resolution, between the Department of State and the representatives of the United States in Mexico, or that between this Department and representatives of the de facto Government of Mexico, of which General V. Carranza is the Chief Executive.

In response, however, to the inquiries made in the resolution, I have had prepared the following concise statement, together with copies of certain pertinent documents, which are hereto appended:

First—The Government at present existing in Mexico is a de facto Government, established by a military power, which has definitely committed itself to the holding of popular elections upon the restoration of peace.

Second—This de facto Government of Mexico, of which General V. Carranza is the Chief Executive, was recognized by the Government of the United States on Oct. 19 1915, and a copy of the letter to Mr. E. Arredondo, the representative of the de facto Government at this capital, informing him of such recognition, is hereto appended.

The said de facto Government has since been recognized by substantially all the countries of Latin-America; also by Great Britain, France, Italy, Russia, Japan, Austria-Hungary, Germany and Spain, and several other countries have recently announced their intention of extending recognition. The said de facto Government is at present maintained at Queretaro, near Mexico City.

It cannot be said that the de facto Government of Mexico is a constitutional Government. The de facto Government, like the majority of revolutionary governments, is of a military character, but, as already stated, that Government has committed itself to the holding of elections, and it is confidently expected that the present Government will within a reasonable time be merged in or succeeded by a Government organized under the constitution and laws of Mexico.

Third—After July 1914 the revolutionary party became divided into factions, thereby delaying the pacification of the country. Meanwhile, this Government took no action, hoping that these factions would, by reunion, be able to restore order. As this desirable result had not been achieved up to June 2 1915, the President's statement of that date, containing a warning to the leaders of the factions, was telegraphed to the American consular officers in Mexico for circulation. A copy of this statement is appended hereto.

Several weeks after the statement was issued, as the factional differences seemed to be no nearer to a settlement, the Government sounded the six ranking diplomatic representatives of Latin-America as to whether they would confer and advise with this Government in regard to formulating some practicable plan, if possible, for the solution of the Mexican problem. Under instructions from their respective Governments, these representatives signified their desire to co-operate with this Government, and the first conference with the representatives was held on Aug. 5 last.

As a result of that conference, the Ambassadors of Argentina, Brazil and Chili, the Ministers of Bolivia, Uruguay and Guatemala, and the Secretary of State of the United States, acting severally, signed an appeal to the civil and military leaders of the revolutionary factions in Mexico, suggesting that the latter hold a conference to discuss a peaceful settlement of their differences and offered to act as intermediaries to arrange the time, place and other details of such conference. Identical communications in this sense were under date of Aug. 13 and 14 last sent by telegraph to all Generals, Governors and other leaders known to be exercising civil or military authority in Mexico. A copy of this communication is appended.

The attempt to bring the factions together for a conference failed. Substantially all the commanders and others in authority who were associated with General Villa replied directly and independently in varied language, accepting the suggestion for a conference. On the other hand, all the commanders and others in authority who were affiliated with General Carranza replied briefly to the effect that the appeal had been referred to General Carranza, whose superior authority they acknowledged and who would make such reply as he deemed proper.

The inference to be drawn was plain. On the one hand there seemed to be no central organization among the Villista forces while on the other hand submission to a central authority was evidenced in the replies of the Carranzistas. The unity and loyalty of the Carranzistas appeared to indicate the ultimate triumph of that faction, especially as the Carranzista forces were then in control of approximately 75% of the territory of Mexico. Accordingly, the conferrees, after careful and impartial consideration of all the circumstances, decided unanimously to recommend severally to their respective Governments that in their opinion the Government of which General Carranza was the leader should be recognized as the de facto Government of Mexico.

Fourth—There is appended hereto a copy of a letter from Eliseo Arredondo, the local representative of General Carranza in Washington, dated Oct. 7 1915, transmitting several documents setting forth the programme of the de facto Government, with respect to the protection of the lives and property of foreigners in Mexico, the settlement of claims arising from disturbed conditions, and other matters appertaining to the restoration of order.

As to the ability of the de facto Government to fulfill its promises to protect lives and properties along the border, the undersigned has the honor to call your attention to the fact that since assurances in this respect were given to this Government by the de facto Government, the disturbances along the border have, in a large measure, ceased. In this connection a copy of a letter from the Secretary of War, dated Feb. 10 1916, and copies of weekly reports for the weeks ending Jan. 1 and Jan. 15 1916, prepared by the War Department, concerning general conditions along the border, are hereto appended. It will be seen from these reports that conditions along the border are practically normal.

In respect to the evidence in the possession of this Government of the ability of the de facto Government of Mexico to fulfill its promises and obligations relative to protecting American lives and property in Mexico, the Department's information indicates that the de facto Government is now in control of all but a few sections of Mexico and that, bearing in mind that the nation is just emerging from years of domestic strife, it may be said that within the territory which it controls it is affording, in all the circumstances, reasonably adequate protection to the lives and property of American citizens, and it is taking steps to extend its authority over and to restore order in sections now in the hands of the hostile factions.

In this connection, however, it should be stated that the lawless conditions which have long continued throughout a large part of the territory of Mexico are not easy to remedy, and that the great number of bandits who have infested certain districts and devastated property in such terri tory cannot be suppressed immediately, but that their suppression will require some time for its accomplishment, pending which it may be expected that they will commit sporadic outrages upon lives and property.

Fifth—With reference to the protection of the lives and property of American citizens, on or near the Mexican border, there is inclosed herewith an extract from a letter on the subject from the Secretary of War, dated Jan. 26 1916.

Sixth—With regard to the settlement of American claims against the Mexican Republic for injuries to the lives or property of American citizens, the undersigned has the honor to direct your attention to the copy of a letter from Mr. Arredondo, dated Oct. 7 1915, and its inclosure heretofore referred to, and hereto appended.

Seventh—With reference to the assurances given by the Mexican Government concerning the protection of foreigners and citizens, particularly respecting the free exercise of religion, the undersigned inclosed a letter on the subject from Mr. Arredondo dated Oct. 8 1915.

Eighth—As heretofore stated, it is not considered compatible with the public interest to transmit to the Senate at the present time the correspondence regarding political conditions in Mexico. Much of this correspondence is of a highly confidential nature, submitted by the consular officers of the United States, by diplomatic or consular officers of other Governments, which have graciously consented that their officers might supply this Government with information during the necessary absence of American representatives, and by other persons residing in Mexico. To reveal the contents of the reports submitted by the representatives of the United States and by the representatives of other Governments would be incompatible with public interest, as it would tend to impair the usefulness of these officials to their respective Governments; and to make public the personal and the frequently confidential statements submitted from time to time by civilians might seriously embarrass them.

It may be added that the papers requested by the Senate resolution comprise thousands of documents, the greater part of which set forth individual opinion and suggestions from different points of view, and therefore contain a mass of divergent and contradictory matter, incapable of reduction to a harmonious statement of fact regarding the situation in Mexico or of the plans proposed for its improvement.

Ninth—With reference to the request for data, letters and reports relating to the closing of the port of El Paso and reopening the same to importations of meat from Juarez, the undersigned has the honor to state that the port of El Paso has not been closed during this Administration to the importation of meats from Juarez. If meats from Juarez were at any time prohibited entry into the United States, it was because such meat were not properly prepared to pass the inspection maintained under the regulations of the Department of Agriculture of this Government, and not because the port of El Paso was closed to any particular class of imports.

With respect to the revocation of the mining decree issued by General Villa, the undersigned incloses an extract from a dispatch from the American Consul at Chihuahua, dated July 31 1915, and a copy of the Department's reply thereto, dated Aug. 11 1915. There is also inclosed a copy of a telegram in regard to this matter from the Mine and Smelters Operators' Association, dated at El Paso, Tex., Aug. 6 1915, together with a copy of an undated telegram from Mr. George C. Carothers, the Department's special agent, received by the Department on Aug. 12 1915, stating that General Villa's mining decree would not be enforced.

Tenth—Concerning the occupation and evacuation of Vera Cruz by United States land and naval forces, the undersigned has the honor to inclose a copy of Admiral Fletcher's telegram to the Secretary of the Navy, dated April 9 1914, quoting the arrest at Tampico of the paymaster and a boat's crew of the U. S. S. Dolphin; a copy of the letter from the Secretary of the Navy, dated Jan. 9 1916, and an extract from a letter from the Secretary of War, dated Jan. 26 1916, hereinbefore mentioned as inclosure No. 6, in which reference is made to border conditions.

When the arrest of the men mentioned was reported to the Department of State, informal negotiations were begun with the Huerta Government with a view to settling the difficulty, but owing to the refusal of General Huerta to comply with Admiral Mayo's demand for a salute, the negotiations were suspended. The American consuls in Mexico were informed by telegraph on April 20 that the negotiations had been suspended and that the President would lay the matter before the Congress on that date, with a view to taking such action as might be necessary to obtain reparation for the offense agianst the flag and the navy of the United States, and they were instructed to advise Americans to withdraw from Mexican territory.

On Sept. 15 1914, at 7 p. m., the Department of State dispatched a telegram to the Minister of Brazil at Mexico City, temporarily in charge of American interests, for delivery by him to Vice-Consul Silliman, in which the latter was instructed to say to General Carranza that the President was arranging to withdraw the American troops from Verz Cruz and that he desired that some responsible authority be named to whom the custom house could be turned over, and that officials be designated to whom authority in the city could be delivered. On Sept. 22 1914 a relegram was sent to the Minister of Brazil, in which the Carranza Government was requested to give certain assurances in regard to the payment of taxes, treatment of refugees at Vera Cruz and other matters. A copy of this telegram is inclosed herewith.

On Nov. 10 1914 the Minister of Brazil at Mexico City telegraphed General Carranza's reply to the assurance requested on Sept. 22. A copy of this telegram is inclosed herewith.

I have also the honor to append a list, inclosure No. 12, of the citizens of the United States who, from various causes, have lost their lives in Mexico during the years 1913, 1914 and 1915. The total is 76. From the latter part of February, 1913, when the military operations against General Huerta began, to the close of the year 1915, a period of thirty-four months, a great portion of the territory of Mexico was the secne of domestic strife. Yet it may be noted that during the years 1910, 1911 and 1912, when a much smaller area was disturbed by war, forty-seven Americans lost their lives in Mexico, and this was at a time when the country was assumed to be at peace, since the Madero revolution, which began on Nov. 20 1910, lasted only six months.

While seventy-six Americans lost their lives in the entire territory of Mexico during the years 1913, 1914 and 1915, in the same period there were twenty civilian Americans and sixteen American soldiers killed on American soil adjacent to the international boundary, and during those years there were approximately ninety-two Mexicans killed in the same area. These figures indicate that a condition of lawlessness prevailed along the border, due in a large measure to factional conflict in Mexican territory for ports of entry and to the unfriendly personal relations existing between the American and Mexican residents in that region. The Department, however, has no reliable information as to the number of Mexicans killed on the Mexican side of the boundary and its immediate vicinity as a consequence of this state of disorder.

MEXICAN FINANCIAL AFFAIRS.

According to a statement emanating from Consul Andreas Garcia at El Paso on the 20th inst., Mexico has completed plans for its financing. Mr. Garcia is quoted in the New York "Sun" as saying :

I am not acquainted with them, but I am certain that the First Chief has enough funds in sight, for to-day I received a telegram from his headquarters rejecting an offer of Chicago banks to make a big loan to the country.

Our Government is in need of money and the plan of the Chicago banks to underwrite a big loan was entirely feasible. The fact that it was rejected leads me to believe that Carranza has plans matured.

The Mexican Minister of Finance was yesterday said to have denied reports that the Carranza Government is seeking a loan in the United States. According to the newspapers, offers of loans secured by liens on customs receipts are said to have been declined by Carranza.

On the 21st inst. it was reported that the plan for a new currency system in Mexico including the creation of a national bank to be established under conditions similar to the Federal Reserve system, has been presented General Carranza by his financial advisers. The new system, it is stated, would be based upon metal reserves said to be held in Mexican banks. The present Carranza currency would be retired gradually, a moratorium having been suggested by the de facto Government's financial advisers to prevent the liquidation of debts in the present fiat money, pending the establishment of the new issue of notes as legal tender. The bank, which would be known as the Bank of Mexico, would have a capital stock of 250,000,000 pesos. The Government would subscribe one-third and the member banks the remaining two-thirds. The latter would be required to subscribe in proportion to their present reserves of metal money. The Government, according to the financial advisers, would pay its assessments "as far as practicable" in metal money, and would guarantee the remainder by pledging half of all export duties on precious metals and taxes on oils, which are to be paid in gold. The Government would control the Bank of Mexico, which would have the sole right to issue currency. This new issue would be guaranteed by the metal reserve and further supported by bonds of the Department of the Interior, bearing 3% interest.

An announcement from Washington on the 13th inst. stated that 4,000,000 new bank notes made in the United States had been placed in the Mexican Treasury and that several more million would follow them as rapidly as they could be engraved. The order was placed some months ago by Luis Cabrera, Minister of Finance in Mexico, and is understood to have been for 250,000,000 pesos; it was stated at the time that the new notes would be exchanged for

various issues already in circulation in Mexico which have been declared illegal.

The New York "Times" in its issue of the 7th inst. printed an article to the effect that "well informed financiers who have gone into Mexico with capital for development work profess to see no hope for the Carranza Government so long as the United States maintains its present attitude of well-wishing aloofness." Some of the further comments made by the "Times" in the matter were as follows :

Bankers and their customers have lost so much money on their Mexican ventures that no inducement unsupported by an official pledge of the United States Government has any attraction for them.

The present state of Mexico's finances is appalling. No obligation of any kind has been met since the end of 1914. The various Governments that have enjoyed brief periods of power have ruined the country's credit almost beyond repair. The Mexican paper dollar, normally worth nearly 50 cents in American money, is now selling at 5 cents. Fiat money and various issues put out without a proper basis have made people skeptical of any currency but gold. The natural sources of revenue, through the customs and other forms of taxation, have been drained, and the people generally have lost their means of livelihood because of the absence of protection necessary to the conduct of business.

Mexican Government obligations now in default are the following :

Consolidated internal 3% debt, $42,915,000, on which the interest was due June 30 1914, and has accumulated subsequently; 5% consolidated silver loan, put out through Glyn, Mills, Currie & Co., in London, $90,933,000 with the interest due on and since April 1 1914; 5% external consolidated gold loan of 1899, issued through Morgan, Grenfell & Co., in London, $48,000,000, with interest due since the middle of 1914; 4% gold bonds of 1904, sold through Speyer Bros., in London, $37,037,000, with the coupons since June 1 1914; 4% external loan of 1910 to convert or redeem the loan of 1899, $55,500,000, with interest since July 1 1914; 6% ten-year treasury bonds of 1913, $30,000,000, interest unpaid.

Unpaid interest on these loans amounts approximately to $25,000,000 to date, and there is little prospect of any settlement. Then there is the unpaid interest on securities issued by the National Railways of Mexico and guaranteed by the Government. These include $84,820,000 4½% prior liens, $50,748,000 general mortgage 4s, $23,000,000 prior lien 4½s, $24,740,000 first consolidated 4s and $26,730,000 two-year 6% notes, which became due June 1 1915. Interest and principal on the railways' account amount to about $39,000,000, making $64,000,000 that the Government is in arrears.

Bankers who have been active in Mexican affairs say that, even if the present Government were strongly intrenched, it could obtain no funds abroad, owing to its inability to obtain revenues to meet current expenses.

A solution of the deplorable situation, in the opinion of some American bankers, could be reached if the Mexican people were to invite this Government to send a commission to take charge of the collection and disbursement of Government revenues until the defaulted obligations are redeemed.

A statement regarding General Carranza's circular of January 15 prohibiting foreigners from acquiring property in the Republic, was issued at Mexico City by Roque Estrada, Minister of Justice on the 1st int. The statement is as follows :

The First Chief, taking into consideration diverse accidental circumstances which I will enumerate, has dictated, with very good judgment, that foreigners, without exception whatever may not acquire property in the Republic, the reasons being as follows: Our paper money, which is only currency circulating throughout the country, has depreciated very much owing to unavoidable ecnomic laws and artificial and reprehensible proceedings by thousands of speculators who live and accumulate wealth by immoderate and immoral traffic in the currency of the nation.

Events which have disturbed our country for five years have brought suffering upon the greater part of Mexicans. Owners of real estate, and more especially owners of rural properties, are financially pressed, and in many cases in desperate straits, and therefore have to dispose of their properties in order to meet obligations. Now, since persons holding real intrinsic values are mostly foreigners, who dispose of money from their own countries which they convert into our currency at great advantage, since for relatively insignificant sums they acquire a great amount of the latter, it is natural that such Mexicans as are in bad straits go to them who have money for financial operations.

It is to be supposed, on the other hand, that speculators interested in acquiring the currency of the Administration at the lowest possible price to invest the same in real estate, which they can get for a song, are authors of rumors which are false and only based upon selfishness, having for their object the constant and unjustified depreciation of our money.

Another reason for the prohibition is that the Government is trying to prevent Mexicans who have incurred responsibilities from putting aside their decadent patriotism in favor of personal interests and giving over their properties to foreigners.

When once Mexican values are normally fixed, a rate of exchange being established and monetary problems being solved, foreigners again will be at liberty to acquire all kinds of property in the Republic.

It was stated on the 8th inst. that the first Constitutional Congress under the Carranzista Administration is slated to go into its initial session Sept. 16, with elections throughout Mexico on July 3. The first business of the new Congress, as planned, is to perfect a new Constitution for the Mexican nation. Feb. 5 1917, it is reported, has been set aside as the date for the formal tendering of it to the Mexican people.

A dispatch to the New York "Sun" from Mexico City on the 4th inst. reported that the Legislature of Oaxaca had issued a manifesto reiterating the statement that recognition of the Carranza Government by foreign nations cannot constitute for Mexicans a reason for their submission to the Government, as this would derogate from the dignity of national soveriegnty. However, the manifesto added, according to the "Sun", if the recognized administration gives guarantees to observe the laws of the Constitution and of humanity Oaxaca, which only declared herself neutral for self-preservation and which did not participate in the partisan fratricidal warfare, will lend its efforts to re-establish peace, reassuming her place among the States. But if the Administration fails in this regard Oaxaca will resist to the last, continuing to defend its institutions and sovereignty until constitutional order shall have been reestablished.

SENATE CONFIRMS NOMINATION OF H. P. FLETCHER AS AMBASSOR TO MEXICO.

The nomination of Henry P. Fletcher as Ambassador to Mexico was favorably reported to the Senate on the 23d inst. by the Senate Committee on Foreign Relations, and yesterday (the 25th inst.) the nomination was confirmed by the Semate. Mr. Fletcher was named for the post by President Wilson on Dec. 17. The committee vote was 12 to 2, Senators Borah of Idaho and William Alden Smith of Michigan, Republicans, being the only members voting negatively, and Senator Lodge, ranking Republican member, joining with those favoring confirmation. Senators Borah and Smith in committee opposed the recommendation on the ground that the United States Senate should not participate in the recognition of General Carranza by confirming an Ambassador. Mr. Fletcher is at present Ambassador to Chili. The nomination was ratified by the Senate by a vote of 49 to 16.

NICARAGUAN TREATY RATIFIED BY U. S. SENATE.

By a vote of 55 to 18 the United States Senate on Feb. 18 ratified the proposed treaty with Nicaragua granting to this country exclusive rights for the construction of an interoceanic canal over Nicaraguan territory and a lease of the islands called Great Corn and Little Corn, as well as the privilege to establish a naval base on the mainland in Fonseca Bay. For these privileges, the United States agrees to pay $3,000,000 in gold, with the proviso that the money is to be expended by Nicaragua upon its indebtedness or for other public purposes, with the approval of the Secretary of State of the United States, "or such person as he may designate." The naval base and the islands are to be subject exclusively to the laws and sovereignty of the United States.

In view of the protests against the treaty made by Costa Rica, Salvador and Honduras, because of the fear that it might impair some of their existing rights, the resolution of ratification contains a stipulation to the effect that "nothing in said convention is intended to affect any existing right of any of the said named States." Five Democratic Senators and thirteen Republicans voted against the treaty; the Democrats opposing it were Chamberlain, Martine, Clarke of Arkansas, Thomas and Vardaman; the Republicans who voted in the negative were Borah, Clapp, Cummins, Gronna, Jones, Kenyon, LaFollette, McCumber, Nelson, Norris, Smith of Michigan, Smoot and Warren. Fifteen Republican Senators joined the Administration forces in support of the treaty, namely, Brandegee, Colt, Dillingham, duPont, Fall, Gallinger, Harding, Lippitt, Lodge, McLean, Page, Poindexter, Sutherland, Wadsworth and Weeks. The treaty was submitted to the Senate more than two years ago by the then Secretary of State, William Jennings Bryan. As an argument for its early ratification, several Senators on the 14th inst. indicated that they had been informed during the course of the debate that Germany had long sought an option on the canal route; that efforts first were made soon after France undertook construction of a canal, and had been renewed more recently. Members of the Foreign Relations Committee denied reports that there was any documentary evidence in possession of the committee on the subject. Senator Stone, Chairman of the Committee, was quoted on the 14th as saying:

Of course, we have heard reports that Germany sought to obtain the Nicaraguan canal route. Whether she offered $9,000,000 or $12,000,000 or $20,000,000, I do not know. We have no means of knowing. That Germany was actuated by the same motives in seeking this canal route that France had in the original Panama enterprise is apparent to every one. Personally, I think it would be to the great political disadvantage of the United States for any European Government to have control of the canal route across the Pan-American isthmus.

The following is the text of the treaty after including revisions made by the Senate:

The Government of the United States of America and the Government of Nicaragua, being animated by the desire to strengthen their ancient and cordial friendship by the most sincere co-operation for all purposes of their mutual advantage and interest and to provide for the possible future construction of an interoceanic ship canal by way of the San Juan River and the Great Lake of Nicaragua, or by any route over Nicaraguan territory, whenever the construction of such canal shall be deemed by the Government of the United States conducive to the interests of both countries, and

the Government of Nicaragua wishing to facilitate in every way possible the successful maintenance and operation of the Panama Canal, the two Governments have resolved to conclude a convention to these ends, and have accordingly appointed as their plenipotentiaries:

The President of the United States, the Hon. William Jennings Bryan, Secretary of State, and

The President of Nicaragua, Senor General Don Emiliano Chamorro, Envoy Extraordinary and Minister Plenipotentiary of Nicaragua to the United States.

Who, having exhibited to each other their respective full powers, found to be in good and due form, have agreed upon and concluded the following articles:

Article I.—The Government of Nicaragua grants in perpetuity to the Government of the United States, forever free from all taxation or other public charge, the exclusive proprietary rights necessary and conventient to the construction, operation and maintenance of an interoceanic canal by way of the San Juan River and the Great Lake of Nicaragua, or by way of any route over Nicaraguan territory, the details of the terms upon which such canal shall be constructed, operated and maintained to be agreed to by the two Governments whenever the Government of the United States shall notify the Government of Nicaragua of its desire or intention to construct such canal.

Article II.—To enable the Government of the United States to protect the Panama Canal and the proprietary rights granted to the Government of the United States by the foregoing article, and also to enable the Government of the United States to take any measure necessary to the ends contemplated herein, the Government of Nicaragua hereby leases for a term of ninety-nine years to the Government of the United States the islands in the Caribbean Sea known as Great Corn Island and Little Corn Island; and the Government of Nicaragua further grants to the Government of the United States for a like period of ninety-nine years the right to establish, operate and maintain a naval base at such place on the territory of Nicaragua bordering on the Gulf of Fonseca as the Government of the United States may select. The Government of the United States shall have the option of renewing for a further term of ninety-nine years the above leases and grants upon the expiration of their respective terms, it being expressly agreed that the territory hereby leased and the naval base which may be maintained under the grant aforesaid shall be subject exclusively to the laws and sovereign authority of the United States during the terms of such lease and grant and of any renewal or renewals thereof.

Article III.—In consideration of the foregoing stipulations and for the purposes contemplated by this Convention, and for the purposes of reducing the present indebtedness of Nicaragua, the Government of the United States shall, on the date of the exchange of ratification of this Convention, pay for the benefit of the Republic of Nicaragua the sum of $3,000,000 United States gold coin of the present weight and fineness, to be deposited to the order of the Government of Nicaragua in such bank or banks or with such banking corporation as the Government of the United States may determine, to be applied by Nicaragua upon its indebtedness or other public purposes for the advancement of the welfare of Nicaragua in a manner to be determined by the two High Contracting parties, all such disbursements to be made by orders drawn by the Minister of Finance of the Republic of Nicaragua and approved by the Secretary of State of the United States, or by such person as he may designate.

Article IV.—This Convention shall be ratified by the High Contracting Parties in accordance with their respective laws, and the ratifications thereof shall be exchanged at Washington as soon as possible.

In witness whereof, the respective plenipotentiaries have signed the present treaty and have affixed thereunto their seals.

Done at Washington, in duplicate, in the English and the Spanish languages, on the 5th day of August, in the year Nineteen hundred and fourteen.

WILLIAM JENNINGS BRYAN [seal.]
EMILIANO CHAMORRO [seal.]

We also give that part of the Senate resolution of ratification (as adopted on the 18th inst.) dealing with the protest of Costa Rica, Salvador and Honduras:

Provided, That, whereas Costa Rica, Salvador and Honduras have protested against the ratification of said convention in the fear or belief that said Convention might in some respect impair existing rights of said States; therefore, it is declared by the Senate that in advising and consenting to the ratification of the said Convention, as amended, such advice and consent are given with the understanding, to be expressed as a part of the instrument of ratification, that nothing ins aid Convention is intended to affect any existing right of any of the said named States.

General Chamorro, the Nicaraguan Minister, stated immediately after the Senate had acted that he expected early ratification of the convention by his Government.

U. S. PROTEST AGAINST TURKISH ATROCITIES.

Announcement to the effect that the United States Government on the 18th inst. had dispatched a formal protest to Turkey against a continuance of atrocities against the Armenians was contained in the Chicago "Tribune" of the 19th inst. The "Tribune" says:

Acting on information that approximately 1,000,000 Armenians have been massacred or starved to death, Secretary Lansing, at the direction of President Wilson, cabled instructions to the American Embassy in Constantinople to present a protest which is in effect a warning to the Ottoman Government. In effect the protest to Turkey states:

The American people have been deeply stirred by the fate of the Christians ruthlessly slaughtered in Armenia.

The Government of the United States, having received precise official information of the occurrences, no longer can doubt that authorities of the Turkish Government are responsible for hitherto unparalleled atrocities which have shocked the civilized world.

The United States is prompted to express to the Turkish Government the confidence that the authors of the atrocities will be punished.

Furthermore, the United States, actuated by a wholly disinterested desire to uphold the principles of justice and humanity, protests against the toleration of such occurrences and gives warning that in the event of a repetition thereof the American Government will be compelled to take action of a more drastic character.

Concurrently with the dispatch of the President's protest to the Porte in regard to the Armenian massacres, the Administration also advised Germany of the step taken.

Count von Bernstorff, the German Ambassador, received a communication from Secretary of State Lansing this evening, transmitting a copy of the warning sent to Constantinople. This was done because Germany is an ally of Turkey, and has previously been advised of the requests for information concerning the atrocities in Armenia which have been presented by the United States in Constantinople.

Secretary Lansing expressed to the Ambassador the hope that, inasmuch as Germany must be as deeply interested as the United States in protecting the Armenians, the Berlin Government would co-operate with Washington in preventing a repetition of the atrocities.

MONEY ORDER SERVICE TO GREECE RESUMED—SETTLEMENT OF CLAIMS.

The immediate resumption of the postal money order service to Greece was announced by the Post Office Department at Washington on the 13th inst. Money order exchanges between the United States and Greece were suspended in October. It was stated at the time that the action resulted from the refusal of Greece to accept French exchange in payment of money order balances. The money order convention between this country and Greece provides for payment in gold by exchange on Paris, and the Greek Government accordingly demanded payment in French gold, which the United States found it impossible to obtain on account of the war. The resumption of the money order exchanges has been brought about by the agreement of Greece to take London exchange temporarily.

The Greek Government in December presented a claim to the United States for losses on international money orders which it alleged had been suffered on account of the decline in exchange rates. According to a statement made by Postmaster General Burleson on December 3 the differences in the matter between the two countries grew out of the refusal of Greece to accept payment of the money order balance by any exchange other than francs, gold, checked on Paris. Mr. Burleston stated that he had offered to settle accounts in full by practicable methods, but Greece had insisted upon payment in gold through the Paris exchange, an impossibility, since France placed a prohibition against the export of gold during the war. There was, he said, no disagreement as to the amount due Greece, and the Postmaster General explained that the postal money order convention which had been in force from 1894 until its recent suspension, expressly stated that any difference arising over money order exchanges between the United States and Greece, would not be subject to international arbitration. On the 5th inst. it was reported from Athens, Greece, that the American Minister to that country, Garrett Droppers, had reached an agreement with the Greek authorities for the immediate payment of 8,000,000 drachmas in settlement of the claims. Henceforth, it is stated, payments will be made at a fixed rate of exchange. It was reported in December that the amount claimed by Greece was 1,250,000 francs ($250,000).

SECRETARY DANIELS'S PROPOSAL TO MODIFY WIRELESS CENSORSHIP.

Announcement that he would authorize a modification of the regulations under which wireless dispatches are censored by naval officers, so as to permit, when no violation of neutrality was involved, the passage of messages referring to naval vessels and operations of belligerent ships, was made by Secretary of the Navy Daniels on the 16th inst. The announcement was made shortly after Count von Bernstorff, the German Ambassador, had asked the State Department for an explanation of the rejection by the American naval censors at Sayville, L. I., of wireless dispatches from Berlin, containing official announcements from the Admiralty, which the British censors had passed for publication in England. The specific instance complained of was the suppression of the official announcement of the German Admiralty of the reported sinking in the North Sea of the British cruiser Arabis on February 11. News reporting the loss of the Arabis reached the United States from Berlin via London, passing through the British censorship.

Mr. Daniels explained that the censors had acted under the existing regulations drafted by a board of naval officers after an exhaustive study of the question of radio censorship, and prohibiting the transmission into this country of any message referring to "movements or location of war or other vessels of belligerents." The object of the regulation, he said, was to prevent violations of neutrality by the admission of dispatches containing information of a military value which might be used by agents of a belligerent nation in this country.

To avoid any complications in the proposed modification of the censorship on messages at Sayville, Secretary Daniels

on the 17th appointed a board of naval officers, headed by Captain W. H. G. Bullard, Chief of the Radio Service, to consider whether the revision should permit the passage into the United States of radio messages referring to naval vessels of the countries at war.

INDICTMENTS AT SAN FRANCISCO ON CHARGES OF VIOLATING NEUTRALITY LAWS.

The Department of Justice at Washington announced on the 8th inst. the handing down of indictments by the Federal Grand Jury at San Francisco against Franz Bopp, German Consul-General at San Francisco; Baron E. H. von Schack, Vice-Consul for Germany; H. W. E. Kaufman, Chancellor for the German Consulate; Maurice Hall, Consul for Turkey, and others, on charges of conspiring to violate the neutrality laws of the United States. One indictment, it is understood, charges conspiracy to interfere with commerce under the Sherman Anti-Trust Act and for conspiracy to organize a military expedition, and involves, it is said, Consul-General Bopp, Vice-Consul General von Schack, Baron George Wilhelm von Brincken, attache; Johannes Henrykus van Koolbergen, alleged German agent; Charles C. Crowley, detective, employed by German Consulate; Mrs. Margaret W. Cornell, assistant to Crowley. All of these, it is stated, are also involved in alleged plots to blow up Canadian tunnels and American powder mills. Baron von Brincken, Mrs. Cornell and Crowley were indicted in December by the Federal Grand Jury at San Francisco on charges alleging conspiracy to interfere with and destroy commerce with the Allies, and with the use of the mails to incite arson, assassination and murder.

Henry W. E. Kauffman, Chancellor of the German Consulate-General; Maurice Hall, Consul-General for Turkey; Baron Eckhardt H. von Schack and Robert Capelle, San Francisco, agent for the North German Lloyd SS. Co., are said to be indicted with a number of others on a charge of conspiracy to defraud the Government in alleged shipping plots involving the steamships Retriever, Sacramento, Mazattlan, the Olson and the Mahony.

A list of seventy-one individuals and four corporations indicted "in the Federal Courts in connection with criminal plots affecting the neutrality of our Government, so far as it relates to the European war," was sent to Chairman Webb of the House Judiciary Committee by United States Attorney-General Gregory on Jan. 21. The communication was transmitted in response to a resolution of Representative Bennett, which asked for the names of all persons arrested for such offenses. In stating that he could not furnish a list of those arrested, the Attorney-General said:

> Such a list would not include persons who have been indicted but never arrested, having become fugitives from justice; it would also not include persons who have been indicted but never arrested, having surrendered to the Court, and would include persons arrested but not further proceeded against, as well as persons arrested and not indicted. It appears incompatible with the interests of justice to furnish a list of all persons arrested.

The Attorney-General stated that he had no information enabling him to reply to that part of the resolution asking for the nationality of the persons involved in anti-neutrality plots. In submitting the list Mr. Gregory also stated that the steamship Odenwald was libeled under the provisions of a joint resolution passed on March 4 1915.

CHARGES AGAINST NEW YORK BANKING DEPARTMENT FOUND TO BE WITHOUT FOUNDATION.

The investigation of complaints against the New York State Banking Department, undertaken under orders of Governor Whitman, has resulted in the recommendation that the charges be dismissed, the complaints being held to be without foundation. Frederick J. Groehl, who was an Assistant of Mr. Whitman (then District Attorney) in the prosecution of the Becker case, was named by the Governor on Nov. 30 as a commissioner under the Sherman-Moreland Act, to investigate the complaints lodged against the Banking Department, the inquiry, it was stated, being based on charges of extravagance made against Eugene Lamb Richards, Superintendent of Banks, by a committee of depositors of the failed Union Bank of Brooklyn. The investigation was begun by Mr. Groehl on Dec. 4; with Mr. Groehl's appointment by Mayor Mitchel as a Magistrate of the City of New York, John J. Weiss, a law partner of Mr. Groehl, was designated by Governor Whitman on Jan. 14 to continue the investigation. In submitting his findings, Commissioner Weiss says:

> After careful consideration, your Commissioner is firmly of the opinion that the complaint of the "Association of the Depositors of the Union Bank of Brooklyn" has not been sustained, and there is no evidence before your Commissioner of any mismanagement of the affairs of the Banking Department with respect to the Union Bank and liquidation. He therefore recommends that their complaint be dismissed.

Commissioner Weiss in his report points out that he held several hearings and took voluminous testimony; that from the inception of the inquiry the chairman of the so-called depositors' committee had free and unlimited access to all books, papers and information which were placed at the disposal of the Commissioner, and that every opportunity was given to the chairman of this committee to co-operate in facilitating the work of the investigation; that the Commissioner not alone examined into the written complaint as filed with the Governor, but in addition thereto such supplemental and incidental matters as were brought to his attention. One of the specifications in the complaint, it is stated, alleged that the State Banking Department unwisely entered into a lease of the properties of the Union Bank which are located in the Borough of Manhattan. Commissioner Weiss points out that under the old arrangement of taking care of this property, the net return upon this property for the year 1914 amounted to $5,209 99, while under the lease the net annual return will be approximately $21,000, resulting in a substantial increase. Another item in the complaint criticised the settlement of certain claims, particularly one upon a promissory note made by certain directors of the Union Bank for $150,000 for which the Union Bank settled for $125,000. This case was carried to the Court of Appeals, the Union Bank losing both at the Trial Term and in the Appellate Division, but being successful in the highest Court. Commissioner Weiss points out that there were a number of legal questions involved which made it a question as to whether or not the bank could ultimately recover full amount or in fact a major portion of it. He brings out the fact that the question of settlement was placed before the Court and approved by the Court.

The report states that, "taking into consideration, among other things, the risk of litigation, the possible insolvency of the defendants, the fact that the chief witness for the plaintiff (the Union Bank) had been convicted of a felony, the substantial amount paid and the prospects of protracted litigation, your Commissioner is convinced that it was a reasonable and proper settlement." "It was also alleged," says the report, "that other claims were settled at a sacrifice to the depositors. With reference to this, your Commissioner finds, after careful reading of the papers, that the settlements were just and proper under the varying circumstances of each case." Commissioner Weiss dismisses the complaint of the depositors that they failed to receive a dividend by declaring that it is necessary to keep on hand at all times a sufficient amount of money to protect the large real estate holdings of the bank, and says that the matter of paying dividends to depositors of defunct institutions is one of "discretion on the part of the superintendent and should not be interfered with." Several recommendations of a technical nature, designed to improve the efficiency in the methods of liquidating defunct banks, are offered in the report.

NEW PHILIPPINE BANK TO BE ORGANIZED BY H. PARKER WILLIS.

H. Parker Willis, Secretary of the Federal Reserve Board, has received a six months' leave of absence from the Board to go to the Philippines to organize the proposed Insular Bank, the creation of which is provided for under a bill passed by the Philippine Legislature before its adjournment on Feb. 5. According to reports from Manila on the 19th inst., Mr. Willis has been selected by the Philippine Commission for the Presidency of the institution. The authorized capital of the bank is $10,000,000. It is stated that under the Government's plan for raising the capital a million dollars advanced from the Philippine Treasury, half a million dollars obtained by the calling of loans in the hands of sugar planters and half a million dollars secured through insurance and a sinking fund combination will make up the Philippine Government's half of the 60% of the capital needed immediately, the public taking the other half. The remainder of the capital to be subscribed will be paid in at the rate of 10% annually, beginning in 1918.

The new institution, it is understood, will loan money on farms and other real estate and do a general banking business. It is expected to begin operations about July 1. The President will receive a salary of $12,000. Samuel Ferguson, former Secretary to Governor-General Harrison, has been named as Vice-President and Executive Secretary

of the bank, with a salary of $6,000. Mr. Willis, who is forty-one years old and a native of Weymouth, Mass., has made a study of the Philippines, and is an economist. During the framing of the Underwood Tariff Bill he was consulted as an expert by the House Ways and Means Committee, and later served in a similar capacity with the House Banking and Currency Committee, while the new banking law was being framed.

FARMERS' GRAIN DEALERS' ASSOCIATION COMMENDS COMPTROLLER WILLIAMS.

The Comptroller of the Currency has received from the Farmers' Grain Dealers' Association of Iowa notification of the adoption at the convention of that association in Des Moines, Iowa, on the 17th inst., of the following resolution:

Be it resolved, by the Farmers' Grain Dealers' Association of Iowa, representing forty thousand members, as follows:

That we are as much opposed to bank discrimination in interest rates as to railroad discrimination in freight rates.

We oppose private control of the public currency.

That we strongly commend the Comptroller of the Currency for his courageous exposure of bank usury; and we unalterably oppose the efforts of the guilty parties to abolish his office.

BROADENING OF POWERS OF SECRETARY OF PENNSYLVANIA BANKERS' ASSOCIATION.

A resolution looking toward the broadening and enlarging of the duties of the Secretary of the Pennsylvania Bankers' Association was adopted at a meeting of Group III of the Association held at Wilkes-Barre on the 21st inst. The resolution, adopted by Frank Hummler, Vice-President of the First National Bank of Scranton, is as follows:

Resolved, That in the opinion of Group III of the Pennsylvania Bankers' Association, definite action should be taken at the next annual meeting of the Pennsylvania Bankers' Association looking to the broadening and enlarging of the duties of the Secretary of that organization, it being the opinion of the members of Group III that the Secretary should devote his entire time to the interests and welfare of the Association, should have a permanent office, presumably in Philadelphia, with its appropriate records accessible to all member banks, and specifically should be required and expected to perform the following duties:

(a) To report to all member banks and trust companies any and all proposed legislation, both Federal and State.

(b) To report to all member banks and trust companies any and all decisions of the Common Pleas, Orphans' and Appellate Courts that have especial bearing upon either banking or trust business.

(c) To consult or correspond with all departments, both State and Federal, having supervision or jurisdiction of any kind over either banks or trust companies, for the purpose, as far as practicable, of adjusting in detail all forms of statements demanded by said departments with existing and generally accepted forms of accounting as used by said banks and trust companies.

(d) To seek to develop, as far as practicable, a standardization of both methods and forms, asking for and compiling the opinions of member banks and trust companies, both as to practice and forms.

(e) To perform such duties as might naturally fall to the Secretary of the organization, and specifically whatever shall be recommended by the Pennsylvania Bankers' Association, and prior to the annual meeting of said Association he shall submit to all member banks and trust companies any and all recommendations of individual groups.

The following are the newly elected officers of the Group:

Chairman, E. W. Mulligan, Cashier of the Second National Bank, Wilkes-Barre, Pa.; Secretary and Treasurer, D. R. Atherton, Vice-President of the Traders' National Bank, Scranton, Pa.; Chairman of the Executive Committee, W. M. Ruth, Cashier of the County Savings Bank, Scranton, Pa.

THE RAILWAY MAIL PAY.

The Post Office Appropriation Bill, providing for the payment of railway mail transportation on the basis of space measurement instead of by weight, was taken up for consideration in the House on the 8th inst. That the bill has not been changed so as to meet the objections of the railroads was indicated by Ralph Peters, Chairman of the Committee on Railway Mail Pay, representing the Railroads of the United States, in the following communication addressed to Champ Clark, Speaker of the House, on the 5th inst.:

Dear Sir.—In the face of protests from every railroad in the country, from the smallest to the largest, the House of Representatives Post Office Committee has again made the Moon Railway Mail Pay Bill a rider on the Post Office Appropriation Bill.

It has been brought to our attention that the effort is now being made in Washington to circulate the grossly false impression that the Moon Bill has been changed to meet the objections of the railroads and that those objections have been withdrawn.

This cannot be too emphatically denied. The Moon Bill is not now, and never was and never can be acceptable to men with any practical understanding of railroad operation and rate construction. This is because it is inherently and essentially and fundamentally unjust, and economically wrong. The changes that have been made in it are of minor consequence. The only way to eliminate its errors is to eliminate the bill.

I will not attempt to explain its demerits here, but on behalf of the railroads of the country I appeal to you and to the House of Representatives for prompt action which will separate the Moon Bill from the Post Office Appropriation Bill and allow its free and fair discussion on the floor.

Chairman Moon, on the House Committee on Post Office and Post Roads, in presenting the bill to the House on the 8th inst. stated that under the weight system the railroads are now receiving $60,000,000 annually for carrying the mails, and that $64,000,000 would be allowed them under the proposed space plan. He added that the roads not only seek an increased rate, but want the weight system retained.

A protest (in the form of a telegram) against the proposed legislation was sent by the officers of seven Western roads to Representative Mann, Republican leader of the House, this week, as follows:

Western railroads, without exception, protest against the proposed legislation by the House of Representatives changing the system of railroad mail pay from weight to space basis, as now embodied in the bill reported from the House Post Office Committee, for the following reasons:

Because as a rider to the Appropriation Bill, no adequate consideration by the House of the merits of this important proposition is possible. Because some of its provisions are unpractical and will work unjustly against the railroads. Because under it railroad companies can be compelled to perform important services for the Government without sufficient compensation, and Post Office Department may conduct a freight business on our passenger trains in active competition with us at ruinously low rates, arbitrarily fixed by the Department.

The roads are the Chicago Burlington & Quincy, the Illinois Central, the Chicago Great Western, the Chicago, Milwaukee & St. Paul, the Minneapolis & St. Louis, the Rock Island Lines and the Chicago & North Western.

At a hearing before the House Committee on January 24 Mr. Peters suggested that as the Inter-State Commerce Commission is empowered to adjust disputes between shippers and railways in the matter of rates the same agency should be employed to determine whether the Government, in the administration of the postal service, is dealing fairly with the carriers.

RAILROAD VALUATION HEARING.

A hearing was accorded on Jan. 26 to representatives of the State Railway Commissioners on questions involving the physical valuation of the railroads. The hearing was had before the Inter-State Commerce Commission. It is reported that the State Commissions are anxious that the Federal Commission shall adopt a valuation system which shall not differ materially from the valuation methods already in force by the State Commissions. The carriers, in replying to the briefs filed by the State Commissions, state that "certain of the State briefs appear to object to any practical co-operation between the carriers and the Government in carrying on the work of valuation, and they further contend that the carriers should only be heard in the matter after the promulgation of a tentative valuation by the Commission." In their reply pointing out the necessity of co-operation, the carriers say:

1. The Valuation Act expressly requires such co-operation.

2. It is only through co-operation and by using the knowledge of the persons who are engaged day by day in dealing with the properties of the carriers that the Government will be able to ascertain all the facts with respect to such properties.

3. As the Inter-State Commerce Commission itself pointed out on May 28 1913, "numberless controversies that would otherwise arise and needless duplication of work will be avoided and expedition and economy in the work will be secured by such co-operation in the prosecution of the physical work involved."

4. If the carriers are only to be heard after the promulgation by the Commission of a tentative valuation, such tentative valuations will be loaded down with thousands of exceptions, the settlement of which will involve labor and expense which would have been materially reduced if there had been co-operation in the ascertainment of the facts, and a method adopted for the settlement of any remaining disputes either in the field or by taking testimony prior to the promulgation of the tentative valuation.

The briefs filed by the States named above discuss at some length the question of value, and its measure in rate cases, and contend that the Valuation Act does not require, and that the Commission should not, in the pending valuation proceedings, ascertain the value of the property of the carriers, but should ascertain and report only the cost data and other details specified in the Valuation Act.

The carriers are of the opinion that the completion of the inventory, and the ascertainment of all the data required by the Act, should precede the discussion of the principles on which the value is to be determined. The carriers do not at the present time discuss value, although stating their dissent from certain views expressed in the briefs of the States.

The carriers will be glad to file a brief on the principles of value, its determination, and discuss the same at any time by oral argument before the Commission, if such be the desire of the Commission. The carriers think that such discussion should be had.

Those represented at the argument included the National Association of Railway Commissioners, the Minnesota Railroad & Warehouse Commission, the Railroad Commission of California, the Public Service Commission of Oregon, and the Public Utilities Commission of Kansas.

LIBEL PROCEEDINGS AGAINST STEAMER APPAM.

Following the institution of libel proceedings on behalf of the British owners of the steamer Appam, which was brought into Hampton Roads by a British prize crew on the 1st inst., the liner was seized on the 19th inst. by U. S. Deputy Marshal J. E. West of Norfolk under a writ of libel issued by Judge Edmund Waddill of the U. S. District Court

at Norfolk. Papers in the action upon which the Appam was seized were filed in the Norfolk court on the 16th inst. The writ was sworn out by the African Steam Navigation Co., Ltd., of Liverpool, owners of the Appam, which is represented by Frederic R. Coudert and Ralph James M. Bullowa of New York. It is stated that the bill of complaint alleges that the ship is the property of the Liverpool company, that she is illegally held in American waters as a prize by the Germans and that under international usages the Appam should be turned over to the British owners and the German prize crew interned. The action is in line with the British Embassy's contention that under the provisions of The Hague Convention the liner should be turned over to the rightful owners.

With the issuance of the writ Deputy Marshal West notified Norman Hamilton, Collector of the Port at Norfolk, and requested the latter to accompany him to the steamer, and introduce him to Lieutenant Berg. Mr. Hamilton, it is stated, declined to do so and asked that action be deferred until he could hear from Washington. Collector Hamilton wired the Treasury Department that a representative of the United States Marshal's Department had informed him that he had a Federal court writ to serve on the Appam. According to the "Virginian-Pilot" of Norfolk, instructions were received from Assistant Secretary Peters of the Treasury not to interfere with the Deputy Marshal. With two special deputies, Allen Shores and George Hickman, Deputy West boarded the Appam and served the papers, and despite the objections of Lieutenant Berg tacked the court notices on the mast pole. After accomplishing his purpose, Mr. West departed, leaving the two special deputies in charge. A protest against the presence of the deputies on the Appam was filed with the State Department by Prince von Hatzfeldt, counsellor of the German Embassy, on the 21st inst Acting on the protest Counsellor Polk of the State Department conferred with officials of the Department of Justice to learn whether some other means could be found of keeping the vessel in the jurisdiction of the court at Norfolk, which would enable the deputies to be withdrawn. It was reported on Thursday that the State Department's reply to Germany's request for a ruling on the status of the vessel would probably be delivered within three or four days. Counsellor Polk is said to have so advised counsel for the German Embassy and the British owners of the steamship when they called at the State Department to ask that a decision be hastened.

On the 4th inst. Sir Cecil Spring-Rice, the British Ambassador, in the name of the British owners of the Appam, lodged a formal request with the State Department that the ship be turned over to the British Consul under the terms of the Hague Convention. Count von Bernstorff, in a note to Secretary Lansing, took the position that the Appam was brought into Hampton Boads under the Prussian treaties which guarantees her to her captors. Germany contends that the vessel is entitled under the Prussian treaties to remain indefinitely, and in support of her position Count von Bernstorff, on the 8th inst., presented to Secretary Lansing a formal communication on behalf of the Berlin Foreign Office. Shortly after the vessel was brought into port, counsel for the German Embassy yielded to the demand of Collector Hamilton that the first class mail on board be surrendered unopened to the United States postal officials. The Germans, however, claimed the right to retain the parcel post packages on the Appam.

INQUIRY INTO CONTROL OF SISAL PRICES.

Charges that the International Harvester Co. had furnished money for arms and ammunition for the Ortez-Argimedo revolution against the Carranza Government in Yucatan, Mexico, were made before a sub-committee of the Senate Committee on Agriculture and Forestry on the 18th inst. by Levy Mayer of Chicago during a hearing in accordance with the resolution of Senator Ransdell, calling for an investigation into an alleged monopoly for control of the sisal market. Mr. Mayer appeared as the representative of the American interests who financed the Yucatan sisal planters. A statement denying the charges was issued as follows by Cyrus H. McCormick, President of the company on the same date:

The statement before a sub-committee of the Senate at Washington, as reported in this afternoon's dispatches, that the International Harvester Company furnished money for a Yucatan revolution is utterly untrue. It never, directly or indirectly, has had any connection with political conditions in Yucatan or anywhere else in Mexico.

Mr. Mayer is said to have stated at the hearing that he would produce invoices and bills showing that part of $480,000 sent by the company to a sisal buyer in Yucatan was paid to a New York arms purchasing concern.

Walter L. Fisher, formerly Secretary of the Interior, counsel for the Harvester Company, displayed to the Committee a bundle of bills, part of 3,500,000 pesos issued by the Yucatan Commission, formed for controlling the sisal crop. He was undertaking to explain that the bills had come into the possession of the Harvester Company from a draft for $480,000 gold issued to Angelino Montes, a sisal purchaser, who the Yucatan planters assert represented solely the Harvester Company, when he was interrupted by Mayer, who charged that the money was raised to stir up a revolution. Mr. Fisher insisted that the money from the draft was given the Yucatan Government for the Commission's money in order to have currency to pay the sisal planters.

It was decided on the 19th inst. to call before the committee Mr. McCormick, of the International Harvester Co. and Arthur Reynolds, Vice-President of the Continental & Commercial National Bank of Chicago and to request the bank to submit a record of the balance maintained by the Harvester Company during the last three years, the investigation having been broadened to include an inquiry into whether the International Harvester Company had sought by intimidating American bankers to prevent sisal planters obtaining money to market their crops. A telegram was read into the record from the Continental & Commercial Bank denying that the Harvester Company had withdrawn its account. Mr. Mayer, counsel for the Pan-American Commission Corporation, who made the original charges that the company had attempted to influence the banks, read the message and similar denials were made in a message from the Harvester Company read by its counsel, Mr. Fisher. On the 19th inst, the Committee heard testimony given by Dr. Victor A. Rendon, head of a commission created by the Yucatan Government to market the sisal crop, and Sol. Wexler, formerly of New Orleans but now located in New York, President of the Pan-American Commission Corporation, organized in this country to finance the Yucatan planters. Mr. Wexler, whose corporation guaranteed to loan the planters $10,000,000 a year for five years, testified that he had been told by George M. Reynolds, President of the Continental & Commercial Bank, and James Perkins, a Vice-President of the National City Bank of New York, that the Harvester Company was unwilling for them to loan money to the Pan-American Corporation, but that neither bank had been influenced by the threats.

One of the terms on which the corporation agreed to loan money to the planters, it was brought out, according to the daily papers, provided a commission of 5% on sisal sold in addition to the regular rate of interest on money loaned. In response to a question by Senator Ransdell, Mr. Wexler said that in view of the war times, disturbed conditions in Mexico and the bonus of $200,000, the corporation would have to pay, it was not prepared to loan the Yucatan organization up to $10,000,000. The method of forming such a corporation to finance marketing, the witness said, was derived from the old custom of factors being retained to handle the crops of Southern cotton planters.

Arthur Reynolds, Vice-President of the Continental & Commercial National Bank, in questioning the authority of the Committee to demand the bank's books, said:

We question the authority and jurisdiction of the Senate committee, and we will refuse to open our books to the committee until so directed by a competent court. For a long period the International Harvester Co. has carried a considerable balance with us, and there has been no marked decrease in the amount of the deposit. I do not consider that the bank has been "disciplined" in any manner by the Harvester Company.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 21 shares, of which 10 shares were sold at the Stock Exchange and 11 shares at auction. One lot of 68 shares of trust company stock was also sold at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*10 Commerce, Nat. Bank of	174	174	174	Feb. 1916— 174
6 Corn Exchange Bank	320	320	320	Jan. 1916— 335
5 Hanover Nat. Bank	606	606	606	July 1914— 625
TRUST COMPANY—*New York.*				
68 Bankers Trust Co	440	442	442	Jan. 1916— 463

* Sold at the Stock Exchange.

Two New York Stock Exchange memberships were posted for transfer this week, the consideration in each case being $65,000. The last previous transfer was for $71,000.

The Guaranty Trust Co. of this city has just published in pamphlet form a revised edition of its "Synopsis of the Fed-

eral War Tax Law," recently extended by Congress to Dec. 31 1916. All commodities and other items taxable under this law are scheduled in alphabetical order, with the specific tax in each case distinctly indicated, so that the exact tax on every article affected by the law can be quickly ascertained. All definitions of technical terms contained in the law are arranged in a special section, as are also penalties for violations of the law, and dates when the tax on each of the schedules became effective. Copies of this synopsis may be had upon application to the company.

The annual dinner of the trust companies of the United States, members of the Trust Company Section of the American Bankers' Association, was held last night at the Waldorf-Astoria. Over seven hundred guests sat down to the banquet, the majority of them being trust company officials, bankers and representative men from all parts of the country. The grand ball-room was beautifully decorated with flags and flowers and a large orchestra played during the serving of the courses. John H. Mason, Vice-President of the Commercial Trust Co. of Philadelphia, and President of the Trust Company Section, presided and delivered the toasts. Howard Elliott, President of the New York New Haven & Hartford RR., and Dr. Nicholas Murray Butler, President of Columbia University, were the principal speakers of the evening.

Edward R. Stettinius, of J. P. Morgan & Co., sailed for Europe last Saturday on the St. Paul. As head of the export department of the firm, Mr. Stettinius has had charge of the purchase of munitions and supplies for the Allies. In addition to J. P. Morgan, Arthur Anderson, head of the firm's bond department, is at present in Europe. Mr. Anderson, it is stated, will return shortly after the arrival abroad of Mr. Stettinius.

W. H. Macintyre, agent of the Standard Bank of South Africa, Ltd., 55 Wall Street, has received a cable from the head office of the bank in London, as follows :

The directors have resolved, subject to audit, to recommend to the shareholders at the meeting on 26th April next, a dividend for last half year at the rate of 14% per annum, less income tax; to appropriate seventy-one thousand pounds (£71,000) towards writing down investments, including war loan, to prices ruling Dec. 31 last; to appropriate fifteen thousand pounds (£15,000) towards writing down bank premises account and a further twenty thousand pounds (£20,000) towards the bank's pension fund. There will be carried forward to the next accounts a balance of net profit amounting to eighty-seven thousand pounds (£87,000).

At a meeting of the directors of the United States Mortgage & Trust Co. of this city yesterday, Joseph Adams, Treasurer, was elected Vice-President to succeed Carl G. Rasmus, resigned. C. H. Murphey, heretofore an Assistant Treasurer, replaces Mr. Adams as Treasurer, and Henry H. Thomas, manager of the company's 125th St. branch, was elected an Assistant Treasurer.

The Commonwealth Trust Co. of Buffalo, N. Y., control of which was acquired by the Bank of Buffalo in April 1915, is to change its name on April 1 to the City Trust Co. We noted in our issue of the 12th that the change had been approved by Superintendent Eugene Lamb Richards.

Charles E. Smith, Secretary and Treasurer of the Chester Savings Bank & Trust Co. of Chester, Conn., has been elected Cashier of the Southington National Bank of Southington, Conn., to succeed the late Louis K. Curtis, who committed suicide just prior to the disclosure of irregularities in his accounts in January.

Henry A. Carpenter was elected a director of the Union Trust Co. of Providence on the 21st inst.

Following his election as Vice President of the Philadelphia National Bank of Philadelphia, last week, Charles P. Blinn Jr., has resigned as Vice-President and director of the National Union Bank of Boston. William S. B. Stevens, heretofore Cashier, has been elected to succeed him as Vice-President of the National Union Bank, and E. Sohier takes his place on the board. Arthur E. Fitch, formerly Assistant Cashier, has been made Cashier of the National Union and John W. Marno, Assistant Cashier.

Ernest M. Foster, heretofore in charge of the department of new accounts, with the Mellon National Bank of Pittsburgh, has been appointed an Assistant Cashier.

Charles W. Alston and George Zimmerman have been elected Assistant Cashiers of the Farmers' Deposit Savings Bank of Pittsburgh. Both men have served the bank for many years, the latter as manager of the foreign department

T. Garland Tinsley, Vice-President and Treasurer of the incorporated banking firm of Middendorf, Williams & Co. of Baltimore, has sold his interest in that company to J. S. Cosden. At a special election on the 19th Mr. Cosden was made a director and Vice-President. The interest of Frank A. Munsey in the firm has been acquired by B. Lancaster Williams, President, whose holdings, with Mr. Cosden's, constitute about 98% of the stock. It is stated that the capital and surplus of the firm is now over $900,000. Mr. Cosden is the founder and head of Cosden & Co., one of the largest independent oil refining companies in the country, and he was recently elected President of the newly organized Cosden Oil & Gas Co. He is also a director of the Equitable Trust Co. of Baltimore.

An amendment to the by-laws of the Baltimore Trust Co. of Baltimore abolishing the position of Chairman of the Board and Chairman of the Executive Committee, was adopted by the directors at a special meeting on the 10th. William Ingle, who was elected President on the 2nd (as we stated in our issue of the 5th) will in the future preside at all meetings. Mr. Ingle takes up his duties as President to-day, the 19th inst. He was formerly Chairman of the Board of the Richmond Federal Reserve Bank.

The banking and brokerage firm of Heyward & Co. of Baltimore, conducted by Wilson F. Heyward, will liquidate, according to an announcement made at the Baltimore Stock Exchange on the 9th inst. A committee composed of John B. Ramsay, Chairman; A. W. Jacobson, of Martin Gillot & Co., and Benjamin Rosenheim, who is acting for some of the creditors, was named to take charge of the firm's affairs and conduct the liquidation. Application for a receiver, according to the Baltimore "Sun," was made by Tilghman Johnston of Delaware; it was alleged in the bill of complaint that on Feb. 8 1912 Mr. Johnston lent Mr. Heyward $10,000, payable on demand, with interest. Payment of the note was refused, it was also alleged, and it was claimed that Mr. Heyward was insolvent. In his answer to the bill, filed through his attorney, Mr. Heyward admitted the allegations and consented to the receivership. Mr. Heyward, prior to the founding of the firm about fourteen years ago, was associated with Alexander Brown & Sons.

The annual statement of the Fidelity Trust Co. of Baltimore shows an expansion of business during the last calendar year. Its deposits reached $11,582,030 on Dec. 31 1915 and aggregate resources were $13,834,201. The company's surplus and undivided profits are $1,252,172, in addition to $1,000,000 capital. Edwin Warfield, ex-Governor of Maryland, is President; Van Lear Black, Vice-President; W. Bladen Lowndes, Vice-President and Treasurer; Samuel M. Hann, Vice-President; J. H. Beatson, Secretary and Assistant Treasurer; Henry D. Harlan, General Counsel; George L. Mahler, Asst. Sec. and Asst. Treas.; F. Howard Warfield, Trust Officer, and C. T. Williams, Manager of Investments.

In accordance with a recommendation of the directors of the Wayne County & Home Savings Bank of Detroit, the stockholders of that institution at a special meeting on March 8th will vote on the question of increasing the capital from $2,500,000 to $3,000,000. It is planned to offer the new stock to the stockholders at $250 per share; $100 of this will go to capital, $100 to surplus and $50 to undivided profits, raising the capital to $3,000,000 and surplus and undivided profits to over $1,000,000.

The plan for the merger of the Peoples State National Bank and the Anderson Banking Co., both of Anderson, Ind., having been formally ratified by the stockholders of both institutions, the Peoples State National Bank was absorbed on Feb. 21. The Anderson Banking Co. was recently reorganized with $250,000 capital and $50,000 surplus. The $100,000 stock of the Peoples State National Bank was recently acquired by Jesse L. Vermillion, President of the Anderson Banking Co., who was then elected President of the Peoples State National Bank, as reported in our issue of the 5th.

O. C. Redick, who was elected President of the City Trust Co. of Omaha in April 1915, has increased his stock holdings in that institution and, it is reported, now holds a controlling interest.

A recent issue of the "Official Daily Court Record" of Louisiana contained facts bearing on the history of the Citizens Bank & Trust Co. of New Orleans—one of the oldest institutions in the South. The career of the institution was outlined in these columns on Nov. 15 1913, and not the least interesting of the features which are linked with its history and which we noted at the time, concerns the origin of the name "Dixie Land," the term now applied to all the Southern States. Prior to the Civil War the institution, then the Citizens Bank, having the power to issue paper money notes, put out several millions of bills in denominations of $10 and $20. The $10 bills were engraved with the French word "Dix" prominently featured on the back and became known as "Dixies;" the popularity of the currency resulting in Louisiana being referred to as the "Land of the Dixies," or "Dixie Land," and the term eventually being applied to all the Southern States. The institution, which was founded in 1833, has never suspended payment. Its latest statement shows capital of $400,000; surplus and undivided profits of roughly $180,000 and deposits of $2,590,000. Charles J. Theard is President and H. C. Grenier is Cashier.

E. O. Tenison, former Reserve Agent and Chairman of the Board of the Federal Reserve Bank of Dallas, Tex., on the 15th formally opened the private banking house of E. O. Tenison & Sons. The new institution, which is unincorporated, is under the direct management of Mr. Tenison; his two sons, James C. and Edward H. Tenison, are associated with him in the enterprise. The new organization will specialize in approved collateral loans, mortgages on selected property, the purchase and sale of municipal, county, State and Government bonds, and other high-grade securities. A general commercial and investment banking business will be transacted and deposits subject to check will be accepted. Mr. Tenison has had many years of banking experience, having served in almost every position with the City National Bank of Dallas, with which he became associated in 1879, when it was known as the City Bank. He was President of that institution for sixteen years, but resigned in 1913 because of impaired health although he still maintained his connection with the bank through the medium of an active Vice-Presidency, the position he held when appointed Reserve Agent in 1914.

W. A. Purington, a director, has been elected President of the First National Bank of Riverside, Cal., to succeed the late E. S. Moulton.

The First National Bank and the Citizens' National Bank both of Redlands, Cal., have been consolidated under the name of the First National Bank. Edward M. Cope, formerly a Vice-President of the First National Bank, is President of the consolidated institution. Dr. M. J. Sweeney has been chosen Vice-President and General Manager and F. P. Morrison, heretofore President of the First National Bank, is a Vice-President of the enlarged bank.

Duncan Coulson, President of the Bank of Toronto, of Toronto, Canada, and a well-known Canadian financier, died on the the 19th. He was seventy-seven years of age. Mr. Coulson had spent many years in the service of the Bank of Toronto, having entered the institution as a clerk in 1857 (about two years after the bank's inception). He advanced rapidly, being placed in charge of the Cobourg branch of the bank after five years and a year later was made Manager of the Montreal branch. He served that branch about ten years and was then chosen as General Manager, a position he held for thirty-four years. He was elected President in 1911.

At the annual meeting of the Montreal City & District Savings Bank of Montreal, Canada, on the 14th, J. Aldric Ouimet retired from the Presidency because of ill health and Senator Raoul Dandurand was elected to succeed him. The Vice-President, Senator Robert Mackay, had been proposed for the Presidency, but declined the nomination. Clarence F. Smith was elected a director to fill the vacancy caused by the death of Robert Archer. The annual report of the bank for the year ending Dec. 31 1915, submitted at the meeting, showed net profits of $220,266, or 22.02% on the $1,000,000 capital, as against $235,632, or 23.56%, the preceding year. The usual dividends at the annual rate of 16%, amounting to $160,000, were distributed and the sum of $3,500 was donated to various patriotic and relief funds. In addition to its paid-in capital of $1,000,000, the bank has a reserve fund of $1,350,000 and a profit and loss account of $121,552. Its deposits on Dec. 31 last totaled $29,078,393, while its assets on that date aggregated $32,039,825.

The annual report of the Provincial Bank of Canada (La Banque Provinciale) (head office Montreal) for the year ending December 31 1915 shows the largest earnings in the bank's history. The profits (after deducting management expenses, interest, &c.,) amounted to $196,356. From this $70,000, or 7%, was paid in dividends, $10,000 was appropriated for war tax on circulation, $14,553 for taxes, $9,664 was written off bank premises, &c., and $90,000 was set aside for contingencies. Gross deposits now stand at $10,609,290, while the assets total $14,369,492. Branch offices were opened during the year at Quebec and at St. John, N. B.

The pamphlet report of the proceedings of the annual general meeting of the London City & Midland Bank, Ltd., of London, on Jan. 28 has just come to hand. Reference to the remarks of Sir Edward H. Holden, Chairman and Managing Director, was made in our article on the financial situation during the week of the meeting. For the year ending Dec. 31 1915 the bank reports profits of £1,130,976, against £1,106,808 last year. With regard thereto Sir Edward said: "In dealing with our profits, we have this year, as hitherto, transferred to inside funds substantial amounts for the purpose of strengthening the whole framework of the institution. To these profits we add our balance brought forward, amounting to £421,285, making £1,552,261. Out of this we pay in dividends £745,803, being at the rate of 18% per annum, we transfer to investment account £642,860, writing down all securities to the prices ruling on the 31st of Dec. 1915, except war loans which are taken at cost; we transfer to bank premises Redemption Fund £30,000 and to Officers' Pension Fund £20,000, carrying foward to next account £113,597. The deposits of the bank in Dec. 1915 were £147,750,000, comparing with £142,388,000 in June 1915 and £125,732,000 in Dec. 1914. The cash on Dec. 31 1915 was £30,881,000; the investments amount about to £39,000,000." Pointing out that the bank is passing through a period when securities are depreciating, Sir Edward added:

It is therefore our duty to provide for such depreciations and we have accordingly written off this year, partly from profits and partly from our carry forward, the sum of £640,000. We have taken our war loans at cost, but unless they appreciate in value, we shall write them down next year. We subscribed for £21,000,000 of the last war loan. Under ordinary circumstances we should not have taken such a large amount.

The report also says:

Eight of the largest Joint Stock Banks in London arranged with a committee of American bankers that the latter would place in New York to the credit of the former a sum in dollars equivalent to about £10 millions sterling, which sum was to be used to steady the American Exchange and thus protect our nation's gold. In pursuance of this arrangement we have deposited £1,100,000 of war loan with the Bank of England under a Treasury minute, whereby the Government guarantees this bank from any loss whatsoever.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 3 1916:

GOLD.

The external movements have been adverse to the Bank of England. The following amounts were received by the Bank:

Jan. 27— £5,000 in bar gold.	Feb. 2—£720,000 in bar gold.
" 28— 12,000 in bar gold.	" " — 300,000 in sovereigns released on miscellaneous account.
" 29— 7,000 in bar gold.	
Feb. 1— 65,000 in bar gold.	

Withdrawals were made as under:

Jan. 27— £5,000 in bar gold.
" " —100,000 in sovereigns for Spain.
" " — 15,000 in sovereigns for Canada.
" " —400,000 in sovereigns set aside on miscellaneous account.
" 28— 31,000 in bar gold.
" " —200,000 in sovereigns for the Continent.
" " —100,000 in sovereigns for Spain.
" " — 93,000 in sovereigns for the U. S. A.
" " — 50,000 in sovereigns for South America.
" " —100,000 in sovereigns set aside on Egyptian account.
" 29—200,000 in sovereigns set aside on miscellaneous account.
" 31— 9,000 in sovereigns for the Continent.
Feb. 2— 8,000 in sovereigns for the U. S. A.
" " —100,000 in sovereigns set aside on Egyptian account.

During the week the net reduction amounted to £302,000. Notwithstanding this, the gold reserves of the Bank of England have increased by over half a million pounds sterling during the same period. The West African output for December 1915 was £158,323, compared with £147,699 for December 1914 and £122,138 for November 1915.

SILVER.

The undertone has been good and the movement of the price has kept within a narrow compass. American operators maintain a "bullish" tendency, while the Indian Bazaars are chary of buying, owing to the dearness

of money in Bombay and Calcutta. The reduced stock in Bombay points to the necessity of some fresh purchases, either from London or China. In either case the operation would have a sustaining influence upon London prices. The Continent continues to be a more or less active buyer. The fitful way in which orders come to hand is the cause of the oscillations in the price, which are limited in extent, and the price has been recently swinging to and fro like a pendulum. The stock in Bombay consists of 4,500 bars, as compared with 6,700 last week. The reduction is owing to purchases for coinage by a native State. The stock in Shanghai on Jan. 7 1916 consisted of 584 bars and about 50,500,000 oz. in sycee, as compared with 1,031 bars and 51,500,000 oz. sycee on Dec. 24 1915; this is a further considerable decrease. No shipment was made from San Francisco to Hong Kong during the week. Statistics for the month of January are appended: Highest price for cash, 27 5-16; lowest price for cash, 26 11-16; average price for cash, 26.96.

Quotations for bar silver per ounce standard:

Jan. 28—27⅛	cash	No quotation fixed for forward delivery.	Bank rate		5%
" 29—27	"		Bar gold per oz. std		77s. 9d.
" 31—27⅛	"		French gold coin per oz std.		Nominal
Feb. 1—27	"		U.S.A. gold coin, per oz std.		Nominal
" 2—27	"				
" 3—26 15-16	"				
Av. for week 27.031	cash				

The quotation to-day for cash is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 25.	*Sat. Feb. 19.*	*Mon. Feb. 21.*	*Tues. Feb. 22.*	*Wed. Feb. 23.*	*Thurs. Feb. 24.*	*Fri. Feb. 25.*
Silver, per oz	d.26⅛	26 15-16	27	27 1-16	27 1-16	27 1-16
Consols, 2½ per cents	58⅜	58⅜	----	58½	58⅜	58½
British, 4½ per cents	97⅛	97¼	----	97½	97¼	97½
French war loan, 5%	----	----	----	84¾	----	----
French rentes (in Paris)	fr.61.00	61.00	61.15	61.25	61.40	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz	cts.56⅛	56¾	Holiday	57	57	57

FINANCIAL STATEMENT OF U. S. JAN. 31 1916.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of Jan. 31 1916. *For explanations of the changes in the statements, see issue of Nov.* 27 1915, *page* 1781.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the United States as per daily Treasury statement for Jan. 31 1916	$111,176,813 65	Settlement warrants, coupons and checks outstanding:	
Add—Net excess of receipts over payments in January reports subsequently received	2,889,731 03	Treasury warrants	$3,159,950 93
		Matured coupons	529,901 79
		Interest checks	323,991 74
		Disbursing officers' checks	10,335,369 01
		Balance	99,717,331 21
Revised balance	$114,066,544 68		$114,066,544 68

PUBLIC DEBT BEARING NO INTEREST.

(Payable on presentation.)

Obligations required to be reissued when redeemed:	
United States notes	$346,681,016 00
Less gold reserve	152,979,023 21
Excess of notes over reserve	$193,701,992 79
Obligations that will be retired on presentation:	
Old demand notes	$53,152 50
National bank notes assumed by the United States on deposit of lawful money for their retirement	32,559,173 00
Fractional currency	6,849,059 90
Total	$233,163,378 19

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)

Funded loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	22,950 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded loan of 1907, matured July 2 1907	535,500 00
Refunding certificates, matured July 1 1907	12,230 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	901,470 26
Total	$1,489,200 26

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	*Interest Payable.*	*Amt. Issued.*	*Outstanding January 31 Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	643,386,650	2,863,500	646,250,150
3s, Loan of 1908-18	Q.-F.	*a*198,792,660	47,156,520	16,788,940	63,945,460
4s, Loan of 1925	Q.-F.	*b*162,315,400	101,294,200	17,195,700	118,489,900
Panama Canal Loan:					
2s, Series 1906	Q.-F.	54,631,980	54,616,520	15,460	54,631,980
2s, Series 1908	Q.-F.	30,000,000	29,737,520	262,480	30,000,000
3s, Series 1911	Q.-M.	50,000,000	40,864,800	9,135,200	50,000,000
2½s, Post.Sav.bds. '11-15	J.-J.	7,307,100	6,525,740	781,360	7,307,100
2½s, Post. Sav. bds. 1916	J.-J.	938,000	855,800	82,200	938,000
Aggregate of int.-bearing debt		1,150,235,290	924,437,750	47,124,840	971,562,590

a Of this original amount issued $132,449,900 have been refunded into the 2% consols of 1930, and $2,396,800 have been purchased for the sinking fund and cancelled, and $500 have otherwise been purchased and cancelled.

b Of this original amount issued $43,825,500 have been purchased for the sinking fund and cancelled.

GROSS DEBT.		NET DEBT.	
Debt bearing no interest	$233,163,378 19	Gross debt (opposite)	$1,206,215,168 45
Debt on which interest has ceased	1,489,200 26	Deduct—Balance available to pay maturing obligat'ns (see above)	99,717,331 21
Interest-bearing debt	971,562,590 00		
Aggregate	$1,206,215,168 45	Net debt	$1,106,497,837 24

TREASURY CASH AND CURRENT LIABILITIES.—

The cash holdings of the Government as the items stood Jan. 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Jan. 31.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	1,041,309,598 48	Gold ctfs. outstanding	1,517,533,186 00
Gold bullion	661,714,731 77	Gold reserve	152,979,023 21
		Available gold in gen. fd.	32,512,121 04
Total	1,703,024,330 25	Total	1,703,024,330 25

Note.—Reserved against $346,681,016 of U. S. notes and $2,158,852 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	502,438,092 00	Silver ctfs. outstanding	480,719,356 00
		Treasury notes of 1890 outstanding	2,158,852 00
		Available silver dollars in general fund	19,559,884 00
Total	502,438,092 00	Total	502,438,092 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Avail. gold (see above)	32,512,121 04	Treasurer's checks outstanding	2,079,145 11
Available silver dollars (See above)	19,559,884 00	Deposits of Government officers:	
United States notes	7,865,973 00	Post Office Dept.	11,832,858 91
Federal Reserve notes	13,040,330 00	Board of trustees, Postal Savings System (5% reserve)	3,224,156 20
National bank notes	30,479,827 37	Comptroller of the Currency, agent for creditors of insolvent banks	1,774,094 47
Cert. checks on banks	17,806 51	Postmasters, clerks of courts, &c.	18,922,174 46
Subsidiary silver coin	21,415,958 51	Deposits for:	
Fractional currency	22 00	Redemption of Federal Reserve notes (5% fund)	3,836,212 36
Minor coin	1,130,786 69	Redemption of Federal Reserve bank notes (5% fund)	50,000 00
Silver bullion (available for subsidiary coinage)	5,663,964.60	Redemption of national bank notes (5% fund)	22,698,664 77
Unclassified (unsorted currency, &c.)	1,217,975 95	Retirement of additional circulating notes, Act May 30 1908	14,943,155 00
Deposits in Federal Reserve banks	27,159,666 32	Exchanges of currency, coin, &c.	13,148,893 66
Deposits in national banks:			92,509,354 94
To credit of Treasury, United States	31,589,857 81	*b* Net balance, including $55,484,153 84 to credit of disburs'g officers	111,176,813 65
To credit of other Governm't officers	5,287,457 68		
Deposits in Philippine treasury:			
To credit of Treasurer, United States	4,035,353 23		
To credit of other Governm't officers	2,709,183 88		
Total	203,686,168 59	Total	203,686,168 59

All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depositary banks are proved on the day of receipt or the day following.

b The balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public debt obligations. Included in such obligations is $32,525,373 of outstanding national bank notes that have been assumed by the United States on deposit of lawful money for their retirement (see Act of July 14 1890), which by law is part of the public debt of the United States and is included in the public debt statement. Prior to July 1 1913 the amount of this fund was included as a part of the public debt and not as a liability in the general fund. On July 1 1913 the form of the daily statement was changed and the retirement fund was removed from the general fund balance and set up as a general fund liability. The Act of July 14 1890 provides, however, that this fund shall be included as a part of the public debt. The above statement restores it to the balance and makes it a part of the public debt as required by law.

New York City Banks and Trust Companies

Banks. *New York*	Bid	Ask	Banks.	Bid	Ask	Trust Co's. *New York*	Bid	Ask
America*	540	550	Manhattan *	295	305	Astor	415	430
Amer Exch	206	210	Mark & Fult	245	255	Bankers Tr	†440	†442
Atlantic	175	180	Mech & Met	270	275	B'way Trust	146	150
Battery Park	145	165	Merchants'	175	182	CentralTrust	1140	1155
Bowery *	390	----	Metropolis*	295	305	Columbia	540	550
Bronx Boro*	140	----	Metropol'n *	174	180	Commercial	110	----
Bronx Nat	160	175	Mutual	325	----	Empire	290	300
BryantPark*	135	145	New Neth*	215	225	Equitable Tr	440	450
Butch & Dr	95	105	New York Co	725	825	Farm L & Tr	1275	----
Chase	625	635	New York	378	385	Fidelity	205	210
Chat & Phen	202	206	Pacific *	275	----	Fulton	280	300
Chelsea Ex*	123	128	Park	420	425	Guaranty Tr	417	423
Chemical	397	402	People's*	220	235	Hudson	145	----
CitizensCent	177	182	Prod Exch*	200	210	Law Tit & Tr	122	127
City	442	452	Public *	125	175	LincolnTrust	120	125
Coal & Iron	172	----	Seaboard	415	440	Metropolitan	420	430
Colonial*	450	----	Second	395	410	Mut'l (Westchester)	130	135
Columbia*	325	335	Sherman	125	135	N Y Life Ins & Trust	990	1010
Commerce	†171	----	State *	100	125	N Y Trust	600	610
Corn Exch*	†320	----	23d Ward*	100	135	Title Gu & Tr	390	400
Cosmopol'n*	100	----	Union Exch	135	140	Transatlan'c	----	155
East River	70	80	Unit States*	500	----	Union Trust	370	380
Fidelity *	160	165	Wash H'ts*	275	----	U S Mtg & Tr	395	405
Fifth Ave*	4400	4800	Westch Av*	160	175	UnitedStates	1020	1050
Fifth	250	275	West Side*	400	450	Westchester	130	140
First	900	----	Yorkville*	475	550			
Garfield	185	195	*Brooklyn*			*Brooklyn*		
Germ-Amer*	135	145	Coney Isl'd*	----	140			
German Ex*	350	390	First	255	265	BrooklynTr	510	520
Germania *	375	450	Flatbush	134	142	Franklin	254	260
Gotham	200	----	Greenpoint	115	130	Hamilton	265	275
Greenwich*	265	280	Hillside *	100	115	Kings Co	630	650
Hanover	†606	----	Homestead *	----	90	Manufact'rs		
Harriman	340	----	Mechanics*	130	145	Citizens	140	145
Imp & Trad	495	505	Montauk*	85	110	People's	280	287
Irving	184	190	Nassau	195	205	Queens Co	---	85
Liberty	715	----	Nation'l City	270	280			
Lincoln	310	330	North Side*	170	185			
			People's	130	140			

*Banks marked with a (*) are State banks †Sale at auction or at Stock Exchange this week. *y* Ex-rights

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	*Merchandise Movement to New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1915-16.	1914-15.	1915-16.	1914-15.	1915-16.	1915-16.
	$	$	$	$	$	$
July	75,812,949	84,561,785	156,746,121	59,218,363	11,112,048	15,914,374
August	76,266,845	63,804,412	144,117,486	33,559,424	10,873,044	12,803,086
September	85,617,505	76,118,541	163,608,127	61,895,606	11,030,703	12,143,093
October	77,121,468	77,153,765	173,667,700	88,199,144	12,035,880	11,622,465
November	97,666,815	73,767,970	192,992,355	86,762,617	13,708,875	12,426,479
December	94,197,777	66,021,283	191,268,097	98,394,625	11,924,418	10,977,254
January	99,988,117	70,992,107	175,656,877	104,025,265	11,668,270	12,028,863
Total	606,671,476	512,419,863	1198056 763	532,055,044	82,353,238	87,915,614

Imports and exports of gold and silver for the 7 months:

Month.	Gold Movement at New York. Imports. 1915-16.	Imports. 1914-15.	Exports. 1915-16.	Exports. 1914-15.	Silver—New York. Imports. 1915-16.	Exports. 1915-16.
	$	$	$	$	$	$
July	5,301,292	732,964	2,064,670	32,732,361	1,768,120	2,694,349
August	2,281,541	973,114	1,032,670	949,341	2,718,817	2,824,995
September	8,992,572	905,196	1,817,500	766,499	1,581,174	3,104,667
October	28,000,374	712,573	2,824,000	244,637	2,340,388	4,560,514
November	49,836,918	1,946,760	1,127,370	190,398	2,169,706	4,433,662
December	36,371,277	1,072,523	3,054,228	4,100	1,730,680	5,535,810
January	13,025,093	2,082,618	6,220,132	639,000	749,381	4,130,016
Total	143,809,067	8,425,748	18,140,570	33,526,336	13,058,266	27,284,013

GOVERNMENT REVENUES AND EXPENDITURES —Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1916 and 1915 and for the seven months of the fiscal years 1915-16 and 1914-15.

Receipts—	Jan. 1916.	Jan. 1915.	7 Mos. '15-'16.	7 Mos. '14-'15.
Ordinary—	$	$	$	$
Customs	15,543,838 23	16,558,193 00	112,614,797 66	124,291,126 53
Ordinary internal rev.	31,673,472 18	27,096,155 42	221,824,697 92	191,643,324 79
Income tax	1,556,937 05	667,773 90	16,593,150 14	9,905,215 50
Miscellaneous	5,419,883 99	5,953,527 98	26,873,722 08	40,478,493 45
Total	54,194,131 45	50,275,650 30	377,906,367 80	366,318,160 27
Panama Canal—				
Tolls, &c	29,186 65	436,976 18	2,066,040 41	1,481,624 94
Public Debt—				
Sale of Pan. Can. bonds	----------	----------	----------	----------
Sale of Post.Sav. bonds	938,000 00	933,540 00	1,803,500 00	933,540 00
Deposits for retirement of nat. bank notes (Act of July 14 1890)	7,266,845 00	3,838,192 50	18,461,555 00	10,804,165 00
Total	8,204,845 00	4,771,732 50	20,265,055 00	11,737,705 00
Grand total receipts	62,428,163 10	55,484,358 98	400,237,463 21	379,537,490 21
Disbursements—				
Ordinary—				
Checks & warrants paid (less bals. repaid,&c.)	55,855,001 65	54,526,980 77	416,110,643 59	415,894,546 50
Int. on public debt paid	3,341,382 24	3,330,073 23	14,799,019 54	14,766,135 14
Total	59,196,383 89	57,857,054 00	430,909,663 13	430,660,681 64
Panama Canal—				
Checks paid (less balances repaid, &c.)	1,234,581 45	3,505,549 00	10,846,999 72	16,164,611 26
Public Debt—				
Bonds, interest-bearing notes&certifs.retired.	1,050 00	2,580 00	19,240 00	37,145 00
Nat. bank notes retired (Act of July 14 1890)	1,501,307 50	2,070,397 50	5,426,527 50	8,986,825 50
Total	1,502,357 50	2,072,977 50	5,445,767 50	9,023,970 50
Grand total disburs'ts	61,933,322 84	63,435,580 50	447,202,430 35	455,849,263 40
Excess total receipts over total disburs'ts	494,840 26	----------	----------	----------
Excess total disburs'ts over total receipts	----------	7,951,221 52	46,964,967 14	76,311,773 19

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	—Stock of Money Feb. 1 '16— In U. S.	Held in Treas.a	—Money in Feb. 1 1916.	Circulation— Feb. 1 1915.
	$	$	$	$
Gold coin and bullion	2,328,421,835	185,491,144	620,503,717	623,050,364
Gold certificates.b	----------	----------	1,315,723,186	958,448,039
Standard silver dollars	568,271,655	19,559,884	65,833,563	67,621,922
Silver certificates.b	----------	----------	480,719,356	452,613,274
Subsidiary silver	189,099,208	21,415,959	167,683,249	160,334,776
Treasury notes of 1890.b	----------	----------	2,158,852	2,321,968
United States notes	346,681,016	7,865,973	338,815,043	319,711,226
Federal Reserve notes	218,370,000	13,040,330	205,329,670	20,530,725
Federal Reserve bank notes	1,000,000	----------	1,000,000	----------
National bank notes	766,392,068	30,479,827	735,912,241	879,497,881
Total	4,418,235,782	277,853,117	3,933,678,877	3,484,130,175

Population of continental United States estimated at 101,719,000. Circulation per capita, $38 67.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national bank depositaries to the credit of the Treasurer of the United States, amounting to $58,749,524 13. b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

Note.—On Feb. 1 1916 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $4,893,788 gold coin and bullion, and $201,810,000 gold certificates—a total of $206,703,788, against $202,351,713 on Jan. 1.

TREASURY CURRENCY HOLDINGS.—The following compilation, also made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of November, December 1915 January and February 1916:

	Nov. 1 1915.	Dec. 1 1915.	Jan. 1 1916.	Feb. 1 1916
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	216,809,613	221,663,793	216,382,508	185,491,144
Net silver coin and bullion	19,006,956	15,825,039	18,951,521	25,223,849
Net United States Treas. notes	5,941,978	5,876,890	6,164,584	7,865,973
Net national bank notes*	33,019,944	34,108,197	35,049,258	43,520,157
Net subsidiary silver	22,482,129	20,752,006	19,149,756	21,415,959
Minor coin, &c	2,532,099	2,218,693	2,027,241	2,366,591
Total cash in Sub-Treasuries	299,792,719	300,444,618	297,724,868	x285,883,673
Less gold reserve fund	152,983,112	152,979,015	152,979,021	152,979,023
Cash balance in Sub-Treasuries	146,809,607	147,465,603	144,745,847	132,904,650
Cash in national banks—				
To credit Treasurer of U. S.	58,600,829	58,006,938	52,615,112	c58,749,524
To credit disbursing officers	5,660,415	4,988,109	6,063,512	5,287,458
Total	64,261,244	62,995,047	58,678,624	64,036,982
Cash in Philippine Islands	6,338,199	6,636,982	6,344,306	6,744,537
Net cash in banks, Sub-Treas.	217,409,050	217,097,632	209,768,777	203,686,169
Deduct current liabilities	95,159,954	100,359,136	99,086,804	92,509,355
Available cash balance	122,249,096	116,738,496	110,681,973	111,176,814

a Chiefly disbursing officers' balances. x Includes in December $5,663,964 60 silver bullion and $2,366,591 15 minor coin, &c., not included in statement "Stock of Money." c Including $27,159,666 in Federal Reserve banks.

*Including $13,040,330 Federal Reserve notes on Jan. 1.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1915-16.	Bonds and Legal Tenders on Deposit for— Bonds.	Legal Tenders.	Circulation Afloat Under— Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Jan. 31 1916	724,194,340	47,468,578	718,923,490	47,468,578	766,392,068
Dec. 31 1915	730,337,740	51,765,450	719,571,758	51,765,450	771,337,208
Nov. 30 1915	731,552,032	55,677,100	a720,688,553	55,677,100	776,365,651
Oct. 30 1915	735,146,743	56,991,554	x722,926,127	56,991,554	779,917,683
Sept. 30 1915	735,793,393	63,794,876	o722,941,584	63,794,876	786,736,461
Aug. 31 1915	735,698,808	70,626,198	n723,160,609	70,626,198	793,786,800
July 31 1915	735,682,530	80,798,814	m723,802,559	80,798,814	804,601,377
June 30 1915	736,743,751	93,240,891	l726,032,702	93,240,891	819,273,593
May 31 1915	738,666,230	112,101,038	k728,186,909	112,101,038	840,287,940
April 30 1915	742,687,871	139,016,678	h728,776,389	139,016,678	867,793,061
Mar. 31 1915	751,289,635	165,409,147	g734,138,833	165,409,147	899,547,986
Feb. 27 1915	770,139,524	190,078,639	f747,951,802	190,078,639	938,030,443
Jan. 30 1915	810,508,055	191,724,115	e790,482,018	191,724,115	982,206,133

e Of which $67,307,165 miscellaneous securities, Act of May 30 1908.
f Of which $31,133,734 miscellaneous securities, Act of May 30 1908.
g Of which $15,154,695 miscellaneous securities, Act of May 30 1908.
h Of which $6,582,581 miscellaneous securities, Act of May 30 1908.
k Of which $2,508,940 miscellaneous securities, Act of May 30 1908.
l Of which $719,561 miscellaneous securities, Act of May 30 1908.
m Of which $185,245 miscellaneous securities, Act of May 30 1908.
n Of which $181,778 miscellaneous securities, Act of May 30 1908.
o Of which $172,203 miscellaneous securities, Act of May 30 1908.
x Of which $171,203 miscellaneous securities, Act of May 30 1908.
a Of which $55,492 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Jan. 31.

Bonds on Deposit Jan. 31 1916.	U. S. Bonds Held Jan. 31 to Secure— On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	$	$	$
2%, U. S. Consols of 1930	1,120,000	594,773,200	595,893,200
3%, U. S. Loan of 1908-1918	----------	20,100,820	20,100,820
4%, U. S. Loan of 1925	----------	27,761,900	27,761,900
2%, U. S. Panama of 1936	----------	52,882,940	52,882,940
2%, U. S. Panama of 1938	150,000	28,675,480	28,825,480
Total	1,270,000	724,194,340	725,464,340

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1 and their increase or decrease during the month of January.

National Bank Notes—Total Afloat—	
Amount afloat Jan. 1 1916	$771,337,208
Net amount retired during January	4,945,140
Amount of bank notes afloat Feb. 1 1916	$766,392,068
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 1 1916	$51,765,450
Net amount of bank notes retired in January	4,296,872
Amount on deposit to redeem national bank notes Feb. 1 1916	$47,468,578

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for the first eleven months of 1915, compared with 1914:

	1915.	1914.	Increase (+) Decrease (—).
January	$45,064,68	$158,251 36	—$113,186 68
February	59,460 45	156,910 64	—97,450 19
March	67,607 88	118,220 40	—50,612 52
Total first quarter	$172,133 01	$433,382 40	—$261,249 39
April	$68,627 96	$115,087 24	—$46,459 28
May	81,187 68	118,306 40	—37,118 72
June	65,773 53	108,549 52	—42,775 99
Total second quarter	$215,589 17	$341,943 16	—$126,353 99
Half-year	$387,722 18	$775,325 56	—$387,603 38
July	70,044 50	95,973 52	—25,929 02
August	53,619 67	84,532 52	—30,912 85
September	72,701 77	82,531 38	—9,829 61
Total third quarter	$196,365 94	$263,037 42	—$66,671 48
Nine months	$584,088 12	$1,038,362 98	—$454,274 86
October	63,800 24	77,998 19	— 14,197 95
November	62,762 25	55,406 78	+7,355 47

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Top. & S. F., com. (qu.) (No. 43)	1½	Mar. 1	Holders of rec. Jan. 31a
Atlantic Coast Line Co. (Conn.) (quar.)	$1.50	Mar. 10	Mar. 1 to Mar. 9
Baltimore & Ohio, common	2½	Mar. 1	Holders of rec. Jan. 24a
Preferred	2	Mar. 1	Holders of rec. Jan. 24a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 29a
Canadian Pacific, com. (quar.) (No. 79)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Chestnut Hill (quar.)	75c.	Mar. 5	Feb. 20 to Mar. 3
Chicago Milwaukee & St. Paul, common	2½	Mar. 1	Holders of rec. Feb. 9a
Preferred	3½	Mar. 1	Holders of rec. Feb. 9a
Chicago & North Western, com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Cin. N. O. & Tex. Pac., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 24a
Cincinnati Northern	3	Mar. 1	Holders of rec. Feb. 28
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	1	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, com. (qu.) (No.25)	1	Mar. 1	Holders of rec. Feb. 15a
Common (extra)	10	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.) (No. 41)	1	Mar. 1	Holders of rec. Feb. 15a
Delaware & Hudson Co. (quar.)	2¼	Mar. 2	Holders of rec. Feb. 26a
Erie & Pittsburgh (quar.)	1¾	Mar. 10	Holders of rec. Feb. 29a
Grand Trunk guaranteed stock	2½	----------	----------
Illinois Central (No. 122)	2½	Mar. 1	Holders of rec. Feb. 7a
Maine Central, preferred (No. 1)	1¾	Mar. 1	Holders of rec. Feb. 15
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mar. 24a
N. Y. Chicago & St. Louis, 1st preferred	5	Mar. 1	Holders of rec. Feb. 18a
Norfolk & Western, common (quar.)	1½	Mar. 18	Holders of rec. Feb. 29a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.			
Pennsylvania Railroad (quar.)	75c.	Feb. 29	Holders of rec. Feb. 1a
Phila. Germantown & Norristown (quar.)	$1.50	Mar. 4	Feb. 20 to Mar. 4
Pittsb. Youngs. & Ashtabula, pref. (qu.)	1¼	Mar. 1	Holders of rec. Feb. 21a
Reading Company, first preferred (quar.)	1	Mar. 9	Holders of rec. Feb. 21a
Second preferred (quar.)	1	Apr. 13	Holders of rec. Mar. 28a
Southern Pacific (quar.) (No. 38)	1½	Apr. 1	Holders of rec. Feb. 29a
Union Pacific, common (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1a
Wisconsin Central, preferred	2	April 1	Holders of rec. Mar. 11
Street and Electric Railways.			
Brazilian Trac., L. & P., Ltd., ordinary	1	Mar. 1	Holders of rec. Jan. 31
Cent. Arkansas R.&L., pf. (qu.) (No. 12)	1¾	Mar. 1	Holders of rec. Feb. 15a
Central Miss. Val. Elec. Prop., pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Chicago City Ry. (quar.)	2	Mar. 30	Mar. 6 to Mar. 16
Cities Service Co., preferred (monthly)	½	Mar. 1	Holders of rec. Feb. 15a
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 14a
Duluth-Superior Trac., pref. (quar.)	1	April 1	Holders of rec. Mar. 15a
Louisville Traction, com. (quar.)	1	April 1	
Preferred	2½	April 1	
Northern Ohio Trac. & Lt., com. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 25a
Nor. Texas Elec. Co., com. (qu.) (No. 26)	1	Mar. 1	Holders of rec. Feb. 18a
Preferred (No. 21)	3	Mar. 1	Holders of rec. Feb. 18a
Philadelphia Co., 5% preferred	2½	Mar. 1	Holders of rec. Feb. 10a
Rochester Ry. & Light, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 23a
Terre Haute Traction & Light, pref.	3	Mar. 1	Feb. 20 to Mar. 1
Washington (D.C.) Ry.& El., com. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 14
Preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 14
Miscellaneous.			
Adams Express (quar.)	$1 50	Mar. 1	Feb. 15 to Feb. 29
Ajax Rubber (quar.) (No. 1)	$1 25	Mar. 15	Holders of rec. Feb. 28
Amer. Beet Sugar, pref. (qu.) (No. 67)	1½	April 1	Holders of rec. Mar. 15a
American Coal	3	Mar. 1	Holders of rec. Feb. 29a
Extra	2	Mar. 1	Holders of rec. Feb. 29a
Amer. Cotton Oil, com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15a
American Express (quar.)	$1.50	Apr. 1	Holders of rec. Feb. 29a
American Gas (quar.)	2	Mar. 1	Holders of rec. Feb. 16a
Amer. Pneumatic Service, 1st pref	$1.75	Mar. 31	Mar. 12 to Mar. 17
Second preferred	75c.	Mar. 31	Mar. 12 to Mar. 17
Amer. Power & Lt., com. (qu.) (No. 13)	1	Mar. 1	Holders of rec. Feb. 23
Amer. Radiator, com. (quar.)	4	Mar. 31	Mar. 23 to Mar. 31
Amer. Smelt. & Refg., com. (quar.)	1	Mar. 15	Feb. 26 to Mar. 5
Preferred (quar.)	1¾	Mar. 1	Feb. 12 to Feb. 20
Amer. Sugar Refg., com. (qu.) (No. 98)	1¾	Apr. 3	Holders of rec. Mar. 1a
Preferred (quar.) (No. 97)	1¾	Apr. 3	Holders of rec. Mar. 1a
American Sumatra Tobacco, pref	3½	Mar. 1	Feb. 25 to Mar. 1
American Telegraph & Cable (quar.)	1¼	Mar. 1	Holders of rec. Feb. 29a
Amer. Tobacco, common (quar.)	5	Mar. 1	Feb. 15 to Mar. 15
Preferred (quar.)	1½	April 1	Feb. 15 to Mar. 15
American Window Glass Co., pref.	3½	Mar. 1	Feb. 22 to Feb. 29
American Woolen, com. (qu.) (No. 1)	1¼	April 15	
Preferred (quar.)	1¾	April 15	
Anaconda Copper Mining (quar.)	$1.50	Feb. 28	Holders of rec. Jan. 22a
Atlantic Refining (quar.)	5	Mar. 15	Holders of rec. Feb. 19
Atlas Powder, common (quar.)	2	Mar. 10	Mar. 1 to Mar. 10
Extra	3	Mar. 10	Mar. 1 to Mar. 10
Bethlehem Steel Corporation, com. (qu.)	7½k	April 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾k	April 1	Holders of rec. Mar. 15
Blackstone Valley G. & E., com. (quar.)	2	Mar. 1	Holders of rec. Feb. 21a
Borden's Condensed Milk, pf.(qu.) (No.57)	1½	Mar. 15	Mar. 2 to Mar. 15
Brier Hill Steel, common (quar.)	1½	April 1	Mar. 21 to April 2
British-American Tobacco, Ltd., ordinary	2½	Mar. 31	See note (o)
Brooklyn Union Gas (quar.) (No. 60)	1½	April 1	Mar. 16 to Mar. 31
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 23
Butterick Company (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Central Leather, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 1ca
Central Petroleum, preferred	2½	April 1	Holders of rec. Mar. 23
Cerro de Pasco Copp. Corp. (qu.) (No. 1)	$1	Mar. 1	Holders of rec. Feb. 21
Chandler Motor Car (quar.) (No. 1)	1½	April 1	Holders of rec. Mar. 7
Chesebrough Mfg. Cons. (quar.)	6	Mar. 18	Holders of rec. Mar. 1a
Extra	4	Mar. 18	Holders of rec. Mar. 1a
Chicago Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30
Childs Company, common (quar.)	½	Mar. 10	Mar. 3 to Mar. 10
Preferred (quar.)	1¾	Mar. 10	Mar. 3 to Mar. 10
Citizens Gas of Indianapolis (No. 13)	5	Mar. 27	Mar. 12 to Mar. 27
Colorado Power, common (No. 1)	1	April 15	April 1 to April 15
Preferred (quar.)	1¾	Mar. 15	Mar. 1 to Mar. 15
Computing-Tabulating-Recording Co. (qu.)	1p	April 10	Holders of rec. Mar. 25a
Connecticut Power, pref. (qu.) (No. 12)	1½	Mar. 1	Holders of rec. Feb. 21a
Consol. Gas, Elec. L. & P., Balt., com. (qu.)	1¾	April 1	Holders of rec. Mar. 15
Preferred	3	April 1	Holders of rec. Mar. 15
Consolidated Gas, New York (quar.)	1¾	Mar. 15	Holders of rec. Feb. 10a
Continental Can, Inc., com. (quar.)	1¼	April 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Continental Oil	3	Mar. 16	Feb. 26 to Mar. 15
Copper Range Co. (quar.) (No. 29)	$1.50	Mar. 15	Holders of rec. Feb. 25
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 22 to Mar. 15
Crocker-Wheeler Co., common (extra)	2	Mar. 1	Holders of rec. Feb. 18
Cuban-American Sugar, com. (quar.)	2½	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Deere & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Diamond Match (quar.)	1½	Mar. 15	Holders of rec. Feb. 29a
Extra	1	Mar. 15	Holders of rec. Feb. 29a
Dillman Bakery, Inc., preferred	3½	Mar. 1	Holders of rec. Feb. 19a
Dome Mines, Ltd	50c.	Mar. 1	Feb. 18 to Feb. 25
Dominion Glass, Ltd., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 11
Dominion Textile, Ltd., com. (quar.)	1½	April 1	Holders of rec. Mar. 15
Driggs-Seabury Ordnance, com. (quar.)	2½	Mar. 15	Holders of rec. Mar. 1
First preferred	3½	Mar. 15	Holders of rec. Mar. 1
Second preferred	3	Mar. 15	Holders of rec. Mar. 1
du Pont (E. I.) de Nemours & Co., com.(qu)	1½	Mar. 15	Holders of rec. Feb. 29
Common (special)	15	Mar. 15	Holders of rec. Feb. 29
Debenture stock (quar.)	1½	April 25	Holders of rec. April 10
du Pont (E. I.) de Nemours Powd.,com.(qu.)	1½	May 1	
Eastern Steel, first preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Eastman Kodak, common (extra)	10	Mar. 1	Holders of rec. Feb. 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Mar. 4a
Common (extra)	2½	April 1	Holders of rec. Mar. 4a
Preferred (quar.)	1½	April 1	Holders of rec. Mar. 4a
Empire Steel & Iron, preferred	2	Mar. 1	Feb. 25 to Mar. 1
Federal Mining & Smelting, pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 23a
Freeport Gas, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 23
Galena-Signal Oil, common (quar.)	3	Mar. 31	Holders of rec. Feb. 29
Pre'erred (quar.)	2	Mar. 31	Holders of rec. Feb. 29
General Asphalt, pref. (quar.) (No. 35)	1¾	Mar. 1	Holders of rec. Feb. 15a
General Chemical, common (quar.)	1½	Mar. 1	Holders of rec. Feb. 23a
Preferred (quar.)	1½	April 1	Holders of rec. Mar. 17a
General Development (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19a
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 15a
Globe Soap, common (quar.)	1	Mar. 15	Holders of rec. Mar. 1
1st, 2d and special pref. stocks (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Goodrich (B. F.) Co., pref. (quar.)	m1¾	April 1	Holders of rec. Mar. 21a
Great Northern Paper (quar.)	1½	Mar. 1	Holders of rec. Feb. 29a
Greene Cananea Copper	1	Feb. 28	Holders of rec. Feb. 11a
Gulf States Steel, first pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Harbison-Walker Refrac., com. (quar.)	1	Mar. 1	Holders of rec. Feb. 18
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Feb. 29	Holders of rec. Feb. 18a
Independent Brewing, Pittsb., pref. (qu.)	1¾	Feb. 29	Holders of rec. Feb. 19
Inland Steel (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
Inter. Harv. of N. J., pref. (qu.) (No. 36)	1¾	Mar. 1	Holders of rec. Feb. 10a
Inter. Harv. Corp., pref. (qu.) (No. 12)	1¾	Mar. 1	Holders of rec. Feb. 10a
International Nickel, com. (quar.)	5	Mar. 1	Holders of rec. Feb. 15a
International Silver, pref. (quar.)	1¾	April 1	Feb. 24 to April 1
Interstate Electric Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Kennecott Copper Corp. (qu.) (No. 1)	$1	Mar. 31	Mar. 11 to Mar. 19
Kerr Lake Mining (quar.) (No. 42)	25c.	Mar. 15	Holders of rec. Mar. 1a
Kings Co. El. Lt. & P. (qu.) (No. 64)	2	Mar. 1	Feb. 11 to Feb. 28
Laclede Gas Light, com. (quar.)	1¾	Mar.	
Lake of the Woods Milling, Ltd., com. (qu.)	2	Mar. 1	Holders of rec. Feb. 25
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 25
Lehigh Coal & Nav. (quar.) (No. 149)	$1	Feb. 29	Holders of rec. Jan. 31a
Liggett & Myers Tobacco, common(qu.)	3	Mar. 1	Feb. 19 to Mar. 13

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Lindsay Light, common (quar.)	2	Feb. 29	Holders of rec. Feb. 19a
Preferred (quar.)	1¾	Feb. 29	Holders of rec. Feb. 19a
Mackay Companies, com. (qu.) (No. 43)	1¼	April 1	Holders of rec. Mar. 10a
Preferred (quar.) (No. 49)	1	April 1	Holders of rec. Mar. 10a
Manhattan Shirt, com. (quar.) (No. 4)	½	Mar. 1	Holders of rec. Feb. 24a
Maxwell Motor, Inc., 1st pref. (quar.)	1¾	April 1	Holders of rec. Mar. 10a
May Department Stores, common (quar.)	½	Mar. 1	Holders of rec. Feb. 15a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 4a
Middle West Utilities, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Milwaukee & Chicago Breweries, Ltd	b3½	April 1	Mar. 3 to April 2
Moline Plow, first preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Montana Power, com. (qu.) (No. 14)	¾	April 1	Holders of rec. Mar. 14
Preferred (quar.) (No. 14)	1¾	April 1	Holders of rec. Mar. 14
Montreal Cottons, Ltd., com. (quar.)	1	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 5
National Biscuit, com. (quar.) (No. 71)	1¾	Apr. 15	Holders of rec. Mar. 28a
Preferred (quar.) (No. 72)	1¾	Feb. 29	Holders of rec. Feb. 16a
National Candy, 1st & 2d pref. (No. 27)	3½	Mar. 15	Feb. 23 to Feb. 29
National Carbon, com. (quar.)	2	April 15	Holders of rec. April 5
National Cloak & Suit, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Nat. Enam. & Stamping, pref. (quar.)	61¾	Mar. 31	Mar. 12 to Mar. 31
National Lead, common (quar.)	1	Mar. 31	Mar. 11 to Mar. 15
National Lead, preferred (quar.)	1¾	Mar. 15	Feb. 19 to Feb. 22
National Sugar Refining (quar.(	1½	Apr. 3	Holders of rec. Mar. 6
National Zinc & Lead	4	Feb. 29	Feb. 22 to Feb. 29
New York Air Brake (quar.) (No. 53)	2	Mar. 23	Holders of rec. Mar. 2a
N. Y. & Queens Elec. L. & P., pref. (qu.)	1	Mar. 1	Holders of rec. Feb. 25a
Niles-Bement-Pond, common (quar.)	1½	Mar. 21	Mar. 8 to Mar. 20
North Amer. Co. (quar.) (No. 48)	1¼	April 1	Holders of rec. Mar. 16a
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Ohio Cities Gas, common (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Ohio Oil (quar.)	$1.25	Mar. 20	Feb. 22 to Mar. 14
Extra	$4.75	Mar. 20	Feb. 22 to Mar. 14
Ottawa Light, Heat & Power, com. (quar.)	1½	April 1	Holders of rec. Mar. 20
Common (on account of deferred dividend)	1½	April 1	Holders of rec. Mar. 20
Pennsylvania Water & Pow. (quar.) (No.9)	1	April 1	Holders of rec. Mar. 17
Philadelphia Electric (quar.)	39½c.	Mar. 15	Holders of rec. Feb. 19a
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17a
Porto Rican-American Tobacco (quar.)	4	Mar. 2	Feb. 16 to Mar. 2
Pure Oil, common	30c.	Mar. 15	Mar. 8 to Mar. 15
Common (extra)	$2.50	Mar. 15	Mar. 8 to Mar. 15
Quaker Oats, common (quar.)	2½	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Quaker Oats, pref. (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Quincy Mining (quar.)	$3	Mar. 27	Holders of rec. Feb. 29a
Railway Steel-Spring, pref. (quar.)	1¾	Mar. 20	Holders of rec. Mar. 4
Republic Iron & Steel, pref. (qu.) (No.50)	1¾	April 1	Mar. 21 to April 19
Preferred (extra)	1h	April 1	Mar. 21 to April 19
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
Sapulpa Refining, com. (mthly.) (No. 3)	1½	Mar. 1	Feb. 20 to Mar. 1
Sears, Roebuck & Co., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Southern Pipe Line (quar.)	6	Mar. 1	Holders of rec. Feb. 15
South Penn Oil (quar.)	5	Mar. 31	Mar. 15 to Mar. 31
South Porto Rico Sugar, common (quar.)	5	April 1	Holders of rec. Mar.21a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 11a
Southwestern Pow. & Lt., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Standard Oil (California) (quar.)	2½	Mar. 15	Holders of rec. Feb. 9
Stock dividend	50e	Apr. 15	Holders of rec. Mar. 4
Standard Oil Cloth, Inc., common	1	April 1	Mar. 16 to Mar. 31
Preferred Classes A and B (quar.)	1¾	April 1	Mar. 16 to Mar. 31
Standard Oil (Indiana) (quar.)	3	Feb. 29	Feb. 1 to Feb. 29
Standard Oil (Kansas) (quar.)	3	Feb. 29	Feb. 12 to Feb. 29
Standard Oil of New Jersey (quar.)	5	Mar. 15	Holders of rec. Feb. 18a
Standard Oil of New York (quar.)	2	Mar. 15	Holders of rec. Feb. 25a
Standard Oil (Ohio) quar.)	3	April 1	Mar. 4 to Mar. 22
Extra	3	April 1	Mar. 4 to Mar. 22
Studebaker Corp., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 19a
Common (extra)	1	Mar. 1	Holders of rec. Feb. 19a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19a
Swift & Co. (quar.) (No. 118)	2	April 1	Holders of rec. Mar. 10
Tonopah-Belmont Development (quar.)	12½c.	April 1	Mar. 16 to Mar. 21
Tonopah Extension Mining (quar.)	5c.	April 1	Holders of rec. Mar. 11
Extra	5c.	April 1	Holders of rec. Mar. 11
Underwood Typewriter, common (quar.)	1	April 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Union Tank Line	$2.50	Mar. 25	Holders of rec. Mar. 3
United Cigar Mfrs., preferred (quar.)	1¾	Mar. 1	Feb. 16 to Mar. 2
Un. Cigar Stores of Am.,pf.(qu.) (No. 14)	1¾	Mar. 15	Holders of rec. Feb. 29a
U.S. Envelope, common and preferred	3½	Mar. 1	Holders of rec. Feb. 15
U. S. Gypsum, preferred (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 19
United States Steel Corp., com. (quar.)	1¼	Mar. 30	Mar. 2 to Mar. 9
Preferred (quar.)	1¾	Feb. 28	Feb. 1 to Feb. 22
White (J.G.) Co., pref. (quar.) (No. 51)	1½	Mar. 1	Holders of rec. Feb. 15
Extra	n1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Engineering Corp.,pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Manag't Corp., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 18
Wilmington Gas, preferred	3	Mar. 1	Feb. 19 to Feb. 29
Woolworth (F. W.), com.(quar.) (No. 15)	1¾	Mar. 1	Holders of rec. Feb. 10a
Woolworth (F. W.), pref. (quar.)	1¾	April 1	Holders of rec. Mar. 10a
Yale & Towne Mfg. (quar.) (No. 80)	1¾	April 1	Mar. 24 to Mar. 31

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Declared 7% payable in quarterly instalments beginning with March 31. *k* Declared 30% on the common and 7% on the pref., payable in quarterly instalments of 7½% and 1¾%, respectively. *l* Also 19%, payable in Anglo-French 5% bonds at 95. *m* Declared 3½% on pref., payable 1¾% April 1 and 1¾% July 1. *n* Extra dividend due to change in fiscal year. *o* Transfers received in order in London on or before Mar. 13 will be in time to be passed for payment of dividend to transferees. *p* Declared 4% payable in quarterly instalments.

Canadian Bank Clearings.—The clearings for the week ending Feb. 19 at Canadian cities, in comparison with the same week in 1915, show an increase in the aggregate of 22.8%.

Clearings at—	Week ending February 19.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	$	$	%	$	$
Montreal	55,851,704	41,252,656	+35.4	50,437,430	55,540,709
Toronto	42,624,541	33,346,964	+27.8	39,174,979	37,924,671
Winnipeg	22,908,272	21,703,056	+5.5	20,432,284	27,755,826
Vancouver	4,761,771	4,487,616	+6.1	8,223,913	11,602,755
Ottawa	4,114,532	3,860,150	+6.6	3,744,628	3,752,736
Quebec	2,767,788	2,106,224	+31.4	2,697,440	3,075,836
Halifax	2,081,921	1,559,591	+33.5	1,529,376	1,965,557
Hamilton	3,403,787	2,505,057	+35.8	2,788,354	3,200,504
St. John	1,299,864	1,256,750	+3.4	1,211,200	1,655,744
London	1,550,432	1,678,128	—7.6	1,577,559	1,876,547
Calgary	3,161,557	2,698,060	+17.2	3,301,170	4,571,539
Victoria	1,299,625	1,651,617	—21.3	2,634,011	3,638,998
Edmonton	1,745,718	2,092,275	—16.6	3,306,411	4,940,541
Regina	1,529,848	1,095,956	+39.6	1,716,185	1,932,131
Brandon	438,386	384,379	+14.1	388,050	561,103
Lethbridge	358,969	241,866	+48.4	393,733	550,297
Saskatoon	954,799	745,323	+28.1	1,143,536	1,647,203
Brantford	523,210	476,611	+9.9	565,559	576,862
Moose Jaw	762,620	561,819	+35.8	834,286	1,331,964
Fort William	419,736	351,397	+19.4	704,288	783,588
New Westminster	174,470	241,088	—27.8	360,159	538,402
Medicine Hat	296,441	200,558	+48.0	480,267	----------
Peterborough	385,874	423,872	—9.0	----------	----------
Total Canada	153,415,865	124,921,013	+22.8	147,644,818	169,423,513

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED TO NATIONAL BANK WEEK END. FEB. 18.

Conversion of State Bank.

The First National Bank of Avon Park, Fla.; capital, $25,000. Conversion of the Bank of Avon Park.

INCREASES OF CAPITAL APPROVED.

The First National Bank of Mandan, N. D.; capital increased from $50,000 to $100,000.

The Union National Bank of Cleveland, Ohio; capital increased from $1,600,000 to $2,000,000.

LIQUIDATIONS.

The First National Bank of Callaway, Neb.; capital, $25,000. Succeeded by the Seven Valleys State Bank of Callaway. Liquidating agent, William Tyson, Callaway.

INSOLVENT NATIONAL BANKS.

The Fourth National Bank of Fayetteville, N. C., was placed in the hands of a receiver Feb. 14 1916.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*Per cent.*
68	Bankers Trust Co	440-442
500	Kuenzel's Process Smelter Co., $1 each	$5 lot
200	Central Fdy., pref., old stock	
100	Second Ave. RR. Co	$23 lot
6	Corn Exchange Bank	320
50	Western Devel. Co. rights,	$20 per right
460	Downing & Lawrence Dry Dock	$25 lot

Shares.	*Stocks.*	*Per cent.*
5	Hanover Nat. Bank	606
Bonds.		*Per cent.*
$5,000	Second Ave. RR. Co. 1st cons. 5s, 1948, Aug. 1908 coup. on; certf. deposit	6¾
$1,000	Overmeyer & Liebmann Realty Corp. deben. 4s, 1952	$3,150
$3,000	Obermeyer & Liebmann 5s, 1954	
35 shs.	Kings Co. Mtge. Co.	

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
1	Mass. Cotton Mills	130
1½	Nashua Mfg. Co., $500 each	800
5	Draper Co., common	272½
3	Lancaster Mills	90-90½
1	Manomet Mills, right	4⅛
12	Central Vermont Ry	3
11	Old Colony Gas, pref	105
1	Boston Library Soc., $10 par	6

Shares.	*Stocks.*	*$ per sh.*
15	Marblehead Bldg. Assoc., $5 each	4
2	Salem Gas Light	200
60	Western R. E. Trustee	138
50	Central Trust Co., Cambridge	200
Bonds.		*Per cent.*
$5,000	Fargo Real Estate 4s, 1931	98

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
3	Nat. Mt. Wollaston Bank, Quincy	124
44	Manomet Mills, rights	4⅛
2	Wamsutta Mills	125
2	Merrimack Mfg. Co., com., ex-div	43¾
3	Granite Mills	92½
3	Sagamore Mfg. Co	225
8	Pocassett Mfg. Co	90½
3	Stafford Mills	74
½	Nashua Mfg. Co. ($250 par),	$392 lot
5	Berkshire Cotton Mfg	204
25	Waltham Bleach. & Dye Wks., ex-div	105

Shares.	*Stocks.*	*$ per sh.*
7	Naumkeag Steam Cotton	195
10	Bigelow-Hart. Carpet Corp., common	86¼
5	Home Insurance Co	410
15	William Carter Co, pref	101¼
15	Saco-Lowell Shops, common	125¾
15	Hood Rubber Co, pref	116
14	Cote Piano Co, pref	98
2	Lewis Wharf Co, $1,000 each,	1225 flat
107	Merrimac Chem Co, rights	18-18½
5	Draper Co, common	272
10	Sullivan Machinery Co	128
60	Boston Personal Prop Trust	102 & div

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Bonds.		*Per cent.*
$900	Garrettson Hospital 20-yr. 6s	51

Bonds.		*Per cent.*
$1,100	Temple College 20-yr. 5s	45

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
3	Girard Trust Co	923
20	Frankford & So'wark Pass. Ry	345¼
45	Columbus (N J) Water Co, $10 each	1
6	Fourth Street Nat Bank	290-290¼
14	Girard Nat Bank	361
10	Guarantee Tr & S D Co	160-160¼
73	Lumbermen's Ins Co, $25 each	102
6	Phila Bourse, com, $50 each	6
5	Farmers & Mechan Nat Bank	131¼
10	Sixth Nat Bank	202½-203½
145	Atlantic Title Co, Atlantic City	105

Shares.	*Stocks.*	*$ per sh.*
2	Belmont Trust Co, $50 each	39½
5	Fidelity Trust Co	720
14	Pennsyl Co for Ins, &c	710-711
20	Wayne Title & Trust Co	125¼
6	United Traction (Pitts), pref, $50 each	7½
10	Citizens' Pass Ry	275
12	Phila & Camden Ferry, $50 each	115
20	People's Nat Fire Ins	17
Bonds.		*Per cent.*
$1,100	Union Pass Ry ext 4s, 1960	87¼

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending February 19 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week ending Feb. 19.	1916.	1915.	1914.	1913.
Dry Goods	$19,000,000	$3,789,452	$4,751,233	$3,572,830
General Merchandise		17,404,469	20,009,814	18,290,971
Total	$19,000,000	$21,193,921	$24,761,047	$21,863,801
Since Jan. 1.				
Dry Goods	$149,327,442	$18,321,644	$29,817,425	$23,785,070
General Merchandise		100,520,823	107,186,277	119,721,054
Total 7 weeks	$149,327,442	$118,842,467	$137,003,702	$143,506,124

EXPORTS FROM NEW YORK.

Week ending Feb. 19.	1916.	1915.	1914.	1913.
For the week	$31,656,904	$26,267,195	$18,252,991	$17,437,649
Previously reported	291,871,130	152,301,417	123,322,181	126,742,304
Total 7 weeks	$323,528,034	$178,568,612	$141,575,172	$144,179,953

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Feb. 19.	*Exports.*		*Imports.*	
Gold.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	---	$1,251,120	$321,189	$6,966,972
France	---	---	---	---
Germany	---	---	---	---
West Indies	$1,002,000	3,031,650	1,629,793	7,563,358
Mexico	---	---	9,762	128,571
South America	1,025,000	5,018,363	490,799	1,346,378
All other countries	1,300	520,352	22,277	173,960
Total 1916	$2,028,300	$9,821,485	$2,473,820	$16,177,239
Total 1915	38,700	1,121,700	196,723	2,550,981
Total 1914	2,209,167	13,465,867	195,513	2,282,599
Silver.				
Great Britain	---	$4,737,419	---	---
France	---	---	---	---
Germany	---	---	---	---
West Indies	---	381,521	---	$13,204
Mexico	---	---	$61,297	1,389,344
South America	$375	95,269	57,948	727,939
All other countries	2,610	2,610	46,875	178,673
Total 1916	$2,985	$5,216,819	$166,210	$2,309,160
Total 1915	1,104,377	5,865,413	114,397	726,027
Total 1914	874,718	5,643,624	187,853	1,765,183

Of the above exports for the week in 1916, $1,027,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 18:

The consolidated statement indicates but few changes in the reserve situation of the banks. The total earning assets held by the banks show an increase of about 0.6 millions, the result of additional bond purchases and increased holdings of acceptances by the banks.

The combined gold reserves of the banks declined about 2 millions, Philadelphia, Richmond and Chicago reporting the largest decreases, while the gold reserves of the New York, Atlanta and San Francisco banks show the largest gains for the week. The total cash reserves of the banks increased about 1 million dollars, New York and San Francisco reporting large gains of cash, offset in part by net cash withdrawals, mainly from the Philadelphia, Richmond and Chicago banks.

Discounted paper on hand shows a decrease of about 1 million dollars, the four banks most active in the discount field reporting smaller figures than at the end of the preceding week. Against this decrease acceptances on hand show an increase of over 1 million dollars, Boston, New York and Chicago reporting increased holdings of this class of paper. Of the total bills on hand, acceptances constitute at present about 55.2%. Over 36% of the paper held matures with 30 days and 34.5% after 30 but within 60 days About 2.4 millions of agricultural and live-stock paper maturing after 90 days is shown among the holdings of the banks, constituting over 10% of all the discounts held.

Over 1.1 million of United States bonds was bought during the past week by 7 Reserve institutions, all the banks except New York reporting Government securities among their assets. The aggregate of warrants held shows a decrease of about 0.6 millions, the loss affecting the holdings of the Boston, New York, Philadelphia and Minneapolis banks. Total earning assets show an increase of about 0.6 millions since the preceding week and are 190% of the paid-in capital, as against 156 and 127% about three and six months earlier. Government deposits increased over 2 million dollars during the week. Net member bank deposits decreased 5.4 millions, the New York bank reporting net withdrawals of 4.8 millions.

Federal Reserve Agents report a decrease for the week of 4.7 millions in the amounts of Federal Reserve notes outstanding, mainly as the result of redemption of notes by the Agents and the Treasurer of the United States. Against the total of 207.0 millions of notes outstanding the Agents hold 195.7 millions of gold and 14 millions of paper. The banks report a total of 176.2 millions of notes in circulation and aggregate net liabilities thereon of 9.1 million dollars.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEBRUARY 18 1916.

	Feb. 18 1916.	*Feb. 11 1916.*	*Feb. 4 1916.*	*Jan. 28 1916.*	*Jan. 21 1916.*	*Jan. 14 1916.*	*Jan. 7 1916.*	*Dec. 30 1915.*	*Dec. 23 1915.*
RESOURCES.									
Gold coin and certificates in vault	$255,369,000	$255,284,000	$255,469,000	$263,865,000	$259,106,000	$260,855,000	$272,018,000	$266,546,000	$276,197,000
Gold settlement fund	81,648,000	83,938,000	85,368,000	84,850,000	81,620,000	85,630,000	81,150,000	77,293,000	69,960,000
Gold redemption fund with U. S. Treasurer	1,300,000	1,120,000	1,167,000	1,146,000	1,062,000	1,215,000	1,250,000	1,124,000	1,224,000
Total gold reserve	$338,317,000	$340,342,000	$342,004,000	$349,861,000	$341,788,000	$347,700,000	$354,418,000	$344,963,000	$347,381,000
Legal tender notes, silver, &c	18,274,000	15,248,000	14,637,000	15,496,000	14,132,000	14,283,000	12,888,000	13,525,000	9,673,000
Total reserve	$356,591,000	$355,590,000	$356,641,000	$365,357,000	$355,920,000	$361,983,000	$367,306,000	$358,488,000	$357,054,000
Bills discounted and bought—									
Maturities within 10 days	$5,987,000	$5,928,000	$6,002,000	$7,744,000	$7,517,000	$7,399,000	$6,605,000	$6,467,000	$6,133,000
Maturities from 11 to 30 days	13,115,000	12,543,000	11,353,000	11,259,000	12,790,000	13,291,000	14,074,000	14,278,000	13,524,000
Maturities from 31 to 60 days	18,224,000	18,944,000	20,740,000	18,518,000	18,838,000	16,961,000	17,715,000	16,859,000	17,861,000
Maturities from 61 to 90 days	13,060,000	12,617,000	10,391,000	12,185,000	13,115,000	14,195,000	13,247,000	13,696,000	12,830,000
Maturities over 90 days	2,428,000	2,696,000	2,837,000	3,509,000	3,608,000	3,910,000	3,938,000	4,081,000	4,073,000
Total	$52,814,000	$52,728,000	$51,323,000	$53,215,000	$55,868,000	$55,756,000	$55,579,000	$55,381,000	$54,421,000
*Acceptances (included in above)	$29,136,000	$28,074,000	$26,279,000	$26,314,000	$27,910,000	$26,258,000	$25,048,000	$23,013,000	$21,759,000
Investments: U. S. bonds	$26,422,000	$25,304,000	$24,341,000	$21,372,000	$20,242,000	$17,613,000	$16,734,000	$15,797,000	$15,060,000
Municipal warrants	24,964,000	25,577,000	20,856,000	20,602,000	20,624,000	19,484,000	17,097,000	12,220,000	14,094,000
Total earning assets	$104,200,000	$103,609,000	$96,520,000	$95,189,000	$96,734,000	$92,853,000	$89,410,000	$83,398,000	$83,575,000

	Feb. 18 1916.	Feb. 11 1916.	Feb. 4 1916.	Jan. 28 1916.	Jan. 21 1916.	Jan. 14 1916.	Jan. 7 1916.	Dec. 30 1915.	Dec. 23 1915.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	$460,791,000	$459,199,000	$453,161,000	$460,546,000	$452,654,000	$456,716,000	$441,886,000	$440,629,000	$442,084,000
Federal Reserve notes—Net	$28,576,000	$28,344,000	$33,710,000	$36,469,000	$34,895,000	$29,943,000	$24,156,000	$21,910,000	$21,008,000
Due from Federal Reserve banks—Net	12,255,000	12,964,000	15,223,000	10,761,000	13,089,000	12,995,000	11,137,000	20,767,000	24,977,000
All other resources	7,929,000	12,889,000	11,903,000	9,994,000	10,688,000	9,805,000	7,078,000	6,547,000	4,194,000
Total resources	$509,551,000	$513,396,000	$513,997,000	$517,770,000	$511,326,000	$507,579,000	$499,087,000	$491,110,000	$490,808,000
LIABILITIES.									
Capital paid in	$54,886,000	$54,890,000	$54,907,000	$54,892,000	$54,889,000	$54,899,000	$54,895,000	$54,915,000	$54,901,000
Government deposits	28,946,000	26,881,000	29,850,000	27,760,000	28,073,000	26,879,000	23,841,000	†15,101,000	15,000,000
Reserve deposits—Net	416,490,000	†421,907,000	419,137,000	424,664,000	416,656,000	413,719,000	407,244,000	400,012,000	398,603,000
Federal Reserve notes—Net	9,089,000	†9,577,000	9,966,000	10,313,000	11,571,000	11,948,000	12,982,000	13,486,000	14,670,000
All other liabilities	140,000	141,000	137,000	141,000	137,000	134,000	125,000	7,596,000	7,634,000
Total liabilities	$509,551,000	$513,396,000	$513,997,000	$517,770,600	$511,326,000	$507,579,000	$499,087,000	$491,110,000	$490,808,000
Gold reserve ag'st net dep. & note liabilities (a)	76.5%	76.4%	77.1%	77.4%	77.1%	79.1%	81.9%	84.6%	86.1%
Cash reserve ag'st net dep. & note liabilities (a)	80.1%	79.8%	80.4%	80.8%	80.3%	82.4%	84.8%	87.9%	88.5%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	81.5%	80.7%	81.3%	81.8%	81.4%	83.5%	86.2%	89.6%	90.4%
(a) Less items in transit between Federal Reserve banks, viz.	$12,255,000	$12,964,000	$15,223,000	$10,761,000	$13,089,000	$12,995,000	$11,137,000	$20,767,000	$24,977,000
Federal Reserve Notes—									
Issued to the banks	$206,978,000	$211,661,000	$217,177,000	$218,945,000	$220,380,000	$219,030,000	$215,525,000	$214,125,000	$211,735,000
In hands of banks	30,760,000	30,459,000	36,409,000	39,721,000	37,[illegible]75,000	32,866,000	27,009,000	25,099,000	23,673,000
In circulation	$176,218,000	$181,202,000	$181,368,000	$179,224,000	$18[illegible]05,000	$186,164,000	$188,516,000	$189,026,000	$188,062,000
Gold and lawful money with Agent	$195,705,000	$199,989,000	$205,112,000	$205,380,000	$206,029,000	$204,159,000	$199,690,000	$197,450,000	$194,400,000
Carried to net liabilities	9,089,000	9,557,000	9,966,000	10,313,000	11,571,000	11,948,000	12,982,000	13,486,000	14,670,000
Carried to net assets	28,576,000	28,344,000	33,710,000	36,469,000	34,895,000	29,943,000	24,156,000	21,910,000	21,008,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$275,420,000	$275,420,000	$275,120,000	$275,420,000	$275,420,000	$275,420,000	$267,640,000	$263,640,000	$263,640,000
Returned to the Comptroller	11,851,000	7,526,000	2,246,000	1,756,000	1,691,000	1,671,000	1,631,000	1,631,000	1,631,000
Amount chargeable to Agent	$263,569,000	$267,894,000	$273,174,000	$273,664,000	$273,729,000	$273,749,000	$266,009,000	$262,009,000	$262,009,000
In hands of Agent	56,591,000	56,233,000	55,397,000	54,719,000	53,349,000	54,719,000	50,484,000	47,884,000	50,274,000
Issued to Federal Reserve banks	$206,978,000	$211,661,000	$217,777,000	$218,945,000	$220,380,000	$219,030,000	$215,525,000	$214,125,000	$211,735,000
How Secured—									
By gold coin and certificates	$123,258,000	$127,700,000	$132,900,000	$144,040,000	$144,529,000	$145,029,000	$142,580,000	$139,940,000	$137,040,000
By lawful money									
By commercial paper	11,273,000	11,672,000	12,665,000	13,565,000	14,351,000	14,871,000	15,835,000	16,675,000	17,335,000
Credit balances in gold redemption fund	17,097,000	16,919,000	16,532,000	2,840,000	650,000	650,000	650,000	650,000	650,000
Credit balances with Federal Reserve B'd	55,350,000	55,370,000	55,680,000	58,500,000	60,850,000	58,480,000	56,460,000	56,860,000	56,710,000
Total	$206,978,000	$211,661,000	$217,777,000	$218,945,000	$220,380,000	$219,030,000	$215,525,000	$214,125,000	$211,735,000
Commercial paper delivered to F. R. Agent	$14,005,000	$13,819,000	$14,897,000	$14,790,000	$15,144,000	$15,572,000	$16,190,000	$16,740,000	$17,451,000

•Including bankers' and trade acceptances bought in the open market. †Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 18 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	13,687,000	156,198,000	10,402,000	10,356,000	4,651,000	5,762,000	30,970,000	3,638,000	3,013,000	8,740,000	4,017,000	3,935,000	255,369,000
Gold settlement fund	3,753,000	8,505,000	2,971,000	11,498,000	10,999,000	5,949,000	11,951,000	2,566,000	4,023,000	4,089,000	8,848,000	6,496,000	81,648,000
Gold redemption fund	3,000	236,000	---	---	332,000	334,000	---	19,000	28,000	103,000	245,000	---	1,300,000
Total gold reserve	17,443,000	164,939,000	13,373,000	21,854,000	15,982,000	12,045,000	42,921,000	6,223,000	7,064,000	12,932,000	13,110,000	10,431,000	338,317,000
Legal-ten.notes,silv.,&c	208,000	8,745,000	5,165,000	1,521,000	101,000	223,000	804,000	150,000	268,000	236,000	830,000	23,000	18,274,000
Total reserve	17,651,000	173,684,000	18,538,000	23,375,000	16,083,000	12,268,000	43,725,000	6,373,000	7,332,000	13,168,000	13,940,000	10,454,000	356,591,000
Bills discounted:													
Members	217,000	169,000	221,000	260,000	6,755,000	4,737,000	2,105,000	871,000	932,000	2,360,000	4,624,000	427,000	23,678,000
Bought in open mkt.	9,030,000	12,823,000	1,585,000	946,000	165,000	296,000	1,819,000	824,000	475,000	423,000	50,000	700,000	29,136,000
Total bills on hand	9,247,000	12,992,000	1,806,000	1,206,000	6,920,000	5,033,000	3,924,000	1,695,000	1,407,000	2,783,000	4,674,000	1,127,000	52,814,000
Investments: U. S. bds.	986,000	---	3,365,000	3,411,000	536,000	43,000	6,252,000	3,339,000	1,797,000	2,363,000	1,295,000	3,035,000	26,422,000
Municipal warrants	3,359,000	9,629,000	2,987,000	2,933,000	82,000	---	2,347,000	743,000	1,192,000	470,000	---	1,222,000	24,964,000
Total earning assets	13,592,000	22,621,000	8,158,000	7,550,000	7,538,000	5,076,000	12,523,000	5,777,000	4,396,000	5,616,000	5,969,000	5,384,000	104,200,000
Fed. Res've notes—Net	1,263,000	16,991,000	163,000	757,000	---	---	1,799,000	1,318,000	866,000	---	---	5,419,000	28,576,000
Due from other Federal Reserve Banks—Net	1,627,000	---	5,222,000	804,000	1,638,000	539,000	5,182,000	1,518,000	4,425,000	1,264,000	---	1,130,000	a12,255,000
All other resources	331,000	395,000	300,000	478,000	35,000	783,000	410,000	3,962,000	119,000	683,000	286,000	147,000	7,929,000
Total resources	34,464,000	213,691,000	32,381,000	32,964,000	25,294,000	18,666,000	63,639,000	18,948,000	17,138,000	20,731,000	20,195,000	22,534,000	509,551,000
LIABILITIES.													
Capital paid in	5,162,000	11,092,000	5,257,000	5,945,000	3,354,000	2,416,000	6,643,000	2,783,000	2,554,000	2,996,000	2,743,000	3,941,000	54,886,000
Government deposits	895,000	6,120,000	317,000	588,000	6,237,000	5,874,000	382,000	2,007,000	325,000	206,000	5,176,000	819,000	28,946,000
Reserve deposits—Net	28,407,000	185,445,000	26,807,000	26,431,000	10,981,000	8,880,000	56,614,000	14,158,000	14,259,000	16,516,000	10,218,000	17,774,000	416,490,000
Fed. Res've notes—Net	---	---	---	---	4,682,000	1,396,000	---	---	---	1,013,000	1,998,000	---	9,089,000
Due to F.R.banks—Net	---	11,034,000	---	---	---	---	---	---	---	---	60,000	---	---
All other liabilities	---	---	---	---	40,000	100,000	---	---	---	---	---	---	140,000
Total liabilities	34,464,000	213,691,000	32,381,000	32,964,000	25,294,000	18,666,000	63,639,000	18,948,000	17,138,000	20,731,000	20,195,000	22,534,000	509,551,000
Federal Reserve Notes—													
Issued to banks	9,995,000	85,065,000	8,134,000	11,200,000	14,194,000	16,838,000	4,379,000	8,938,000	13,200,000	10,345,000	13,620,000	11,070,000	206,978,000
In hands of banks	1,263,000	16,991,000	163,000	757,000	388,000	1,274,000	1,799,000	1,318,000	866,000	332,000	190,000	5,419,000	30,760,000
F.R. notes in circulation	8,732,000	68,074,000	7,971,000	10,443,000	13,806,000	15,564,000	2,580,000	7,620,000	12,334,000	10,013,000	13,430,000	5,651,000	176,218,000
Gold and lawful money with agent	9,995,000	85,065,000	8,134,000	11,200,000	9,124,000	14,168,000	4,379,000	8,938,000	13,200,000	9,000,000	11,432,000	11,070,000	195,705,000
Carried to net liabilities	---	---	---	---	4,682,000	1,396,000	---	---	---	1,013,000	1,998,000	---	9,089,000
Carried to net assets	1,263,000	16,991,000	163,000	757,000	---	---	1,799,000	1,318,000	866,000	---	---	5,419,000	28,576,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks. x Overdraft.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS FEB. 18 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	19,380,000	108,240,000	15,480,000	13,000,000	17,000,000	20,400,000	9,380,000	9,600,000	19,000,000	13,000,000	19,580,000	11,360,000	275,420,000
Returned to Comptr'r	640,000	9,175,000	1,140,000	200,000	---	---	120,000	---	---	---	286,000	290,000	11,851,000
Chargeable to Agent	18,740,000	99,065,000	14,340,000	12,800,000	17,000,000	20,400,000	9,260,000	9,600,000	19,000,000	13,000,000	19,294,000	11,070,000	263,569,000
In hands of F.R.agent	8,745,000	14,000,000	6,206,000	1,600,000	2,806,000	3,562,000	4,881,000	662,000	5,800,000	2,655,000	5,674,000	---	56,591,000
Issued to F. R. bank	9,995,000	85,065,000	8,134,000	11,200,000	14,194,000	16,838,000	4,379,000	8,938,000	13,200,000	10,345,000	13,620,000	11,070,000	206,978,000
Held by F. R. agent—													
Gold coin & certfs.	9,410,000	73,958,000	3,560,000	10,640,000	---	---	---	3,950,000	10,200,000	2,000,000	9,540,000	---	123,258,000
Credit balances:													
In gold redemption f'd	585,000	11,107,000	474,000	560,000	464,000	718,000	619,000	428,000	650,000	500,000	702,000	290,000	17,097,000
With F. R. Board	---	---	4,100,000	---	8,660,000	13,450,000	3,760,000	4,560,000	2,350,000	6,500,000	1,190,000	10,780,000	55,350,000
Notes secured by commercial paper	---	---	---	---	5,070,000	2,670,000	---	---	---	1,345,000	2,188,000	---	11,273,000
Total	9,995,000	85,065,000	8,134,000	11,200,000	14,194,000	16,838,000	4,379,000	8,938,000	13,200,000	10,345,000	13,620,000	11,070,000	206,978,000
Amount commer'l paper delivered to F.R.agent	---	---	---	---	5,701,000	2,670,000	---	---	---	1,381,000	4,253,000	---	14,005,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending February 19. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING-HOUSE MEMBERS. Week Ending February 19 1916 (000s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserves with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits	National Bank Circulation.
	Nat. B'ks Dec. 31 / State B'ks Dec. 31		Average.	Average.	Average.	Average.	Average	Average.	Average.	Average.	Average	Average.	Average.	Average.
Members of Federal Reserve Bank.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N. Y., N.B.A.	2,000,0	4,729,1	35,428,0	1,817,0	851,0	953,0	------	4,0	------	2,496,0	------	32,364,0	988,0	797,0
Merchants' Nat. Bank.	2,000,0	2,197,0	31,869,0	1,452,0	723,0	1,403,0	------	13,0	10,0	2,360,0	------	31,806,0	------	1,878,0
Mech. & Metals Nat.	6,000,0	8,952,5	129,979,0	22,165,0	2,558,0	4,646,0	------	84,0	23,0	10,898,0	------	148,103,0	2,475,0	4,942,0
National City Bank	25,000,0	a37,427,6	371,986,0	117,270,0	19,701,0	4,906,0	------	123,0	643,0	36,889,0	------	482,503,0	1,433,0	1,799,0
Chemical Nat. Bank	3,000,0	7,911,3	36,531,0	946,0	1,065,0	1,147,0	------	49,0	------	2,724,0	------	31,051,0	------	450,0
Atlantic National Bank	1,000,0	774,0	12,447,0	538,0	313,0	629,0	------	38,0	23,0	1,081,0	------	12,985,0	125,0	370,0
Nat. Butchers' & Drov.	300,0	81,7	2,108,0	72,0	29,0	77,0	------	2,0	------	129,0	------	1,698,0	------	47,0
Amer. Exch. Nat. Bank	5,000,0	5,104,9	82,201,0	2,870,0	1,758,0	3,830,0	------	135,0	67,0	6,740,0	------	80,094,0	3,151,0	4,562,0
National Bank of Com.	25,000,0	17,574,8	238,279,0	17,134,0	6,304,0	3,446,0	------	11,0	1,0	19,519,0	------	240,925,0	145,0	2,105,0
Chatham & Phenix Nat.	3,500,0	2,063,2	57,194,0	2,920,0	878,0	2,509,0	------	317,0	209,0	4,272,0	------	55,817,0	5,191,0	1,773,0
Hanover National Bank	3,000,0	15,459,5	130,436,0	19,525,0	1,315,0	5,201,0	------	17,0	32,0	11,402,0	------	149,421,0	------	130,0
Citizens' Central Nat.	2,550,0	2,450,3	28,673,0	1,502,0	324,0	924,0	------	57,0	10,0	2,370,0	------	26,192,0	1,144,0	1,633,0
Market & Fulton Nat.	1,000,0	1,964,6	9,024,0	1,497,0	873,0	1,242,0	------	107,0	12,0	915,0	------	10,504,0	------	221,0
Importers' & Traders'	1,500,0	7,562,0	35,305,0	1,638,0	1,572,0	310,0	------	155,0	------	2,504,0	------	32,335,0	------	51,0
National Park Bank	5,000,0	15,258,0	150,318,0	10,797,0	1,472,0	6,433,0	------	97,0	72,0	11,764,0	------	155,625,0	1,356,0	3,557,0
East River Nat. Bank	250,0	72,4	2,345,0	112,0	27,0	179,0	------	10,0	------	203,0	------	2,453,0	------	50,0
Second National Bank	1,000,0	3,234,7	17,915,0	1,195,0	272,0	604,0	------	56,0	103,0	1,181,0	------	15,621,0	------	695,0
First National Bank	10,000,0	23,759,0	172,445,0	15,660,0	533,0	2,763,0	------	99,0	------	13,180,0	------	168,592,0	125,0	4,122,0
Irving National Bank	4,000,0	3,837,0	68,062,0	4,262,0	1,778,0	4,088,0	------	20,0	140,0	5,564,0	------	75,266,0	123,0	740,0
N. Y. County Nat. Bk.	500,0	1,186,4	10,278,0	415,0	76,0	654,0	------	123,0	18,0	754,0	------	10,489,0	------	198,0
Chase National Bank	5,000,0	9,821,6	195,134,0	17,222,0	5,183,0	5,015,0	------	239,0	214,0	17,037,0	------	223,148,0	1,440,0	450,0
Lincoln National Bank	1,000,0	1,864,0	17,901,0	1,724,0	317,0	114,0	------	58,0	43,0	1,230,0	------	17,745,0	47,0	892,0
Garfield National Bank	1,000,0	1,243,7	9,753,0	974,0	188,0	414,0	------	24,0	80,0	832,0	------	9,734,0	------	397,0
Fifth National Bank	250,0	399,4	4,757,0	148,0	130,0	290,0	------	2,0	4,0	336,0	------	4,826,0	119,0	248,0
Seaboard Nat. Bank	1,000,0	2,810,8	37,875,0	3,083,0	1,188,0	2,954,0	------	64,0	27,0	4,345,0	------	45,904,0	------	292,0
Liberty National Bank	1,000,0	3,085,8	55,387,0	3,201,0	462,0	1,161,0	------	27,0	85,0	4,888,0	------	58,602,0	2,250,0	500,0
Coal & Iron Nat. Bank	1,000,0	706,1	8,935,0	783,0	159,0	149,0	------	22,0	4,0	683,0	------	8,902,0	200,0	412,0
Union Exchange Nat.	1,000,0	1,018,7	11,853,0	341,0	263,0	555,0	------	15,0	11,0	995,0	------	11,671,0	12,0	395,0
Nassau Nat. Bank	1,000,0	1,101,4	9,533,0	339,0	90,0	528,0	------	19,0	13,0	627,0	------	8,997,0	------	267,0
Broadway Trust Co.	1,500,0	902,5	18,378,0	1,562,0	180,0	513,0	------	60,0	39,0	1,429,0	------	19,807,0	93,0	------
Totals, avge. for week	**115,350,0**	**184,554,0**	**1,992,329,0**	**253,164,0**	**50,582,0**	**57,637,0**	**------**	**2,047,0**	**1,883,0**	**169,347,0**	**------**	**2,173,180,0**	**20,417,0**	**33,973,0**
Totals, actual condition	Feb. 19	------	1,993,179,0	257,443,0	51,950,0	59,099,0	------	1,947,0	1,863,0	168,100,0	------	2,186,349,0	20,137,0	33,865,0
Totals, actual condition	Feb. 11	------	1,993,334,0	248,811,0	53,266,0	58,874,0	------	2,307,0	1,855,0	171,059,0	------	2,175,056,0	20,248,0	34,082,0
Totals, actual condition	Feb. 5	------	1,980,422,0	245,166,0	48,340,0	61,055,0	------	2,268,0	1,878,0	173,947,0	------	2,159,681,0	20,339,0	34,053,0
Totals, actual condition	Jan. 29	------	1,978,852,0	252,249,0	45,315,0	61,937,0	------	3,295,0	2,436,0	176,557,0	------	2,166,849,0	19,646,0	34,427,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,882,3	48,077,0	7,028,0	1,489,0	720,0	82,0	------	------	3,321,0	615,0	55,363,0	------	------
Bank of America	1,500,0	6,152,5	36,314,0	4,081,0	1,929,0	904,0	98,0	------	------	------	------	35,642,0	------	------
Greenwich Bank	500,0	1,190,4	11,110,0	850,0	215,0	459,0	373,0	------	------	479,0	------	11,746,0	1,0	------
Pacific Bank	500,0	996,8	5,310,0	238,0	550,0	92,0	120,0	------	------	------	------	4,688,0	------	------
People's Bank	200,0	436,3	2,283,0	168,0	80,0	108,0	5,0	------	3,0	160,0	108,0	2,665,0	12,0	------
Metropolitan Bank	2,000,0	1,919,1	12,552,0	881,0	570,0	702,0	51,0	------	28,0	------	------	10,746,0	------	------
Corn Exchange Bank	3,500,0	6,977,1	81,836,0	6,390,0	1,471,0	4,823,0	665,0	------	------	3,914,0	6,086,0	95,928,0	------	------
Bowery Bank	250,0	791,8	3,757,0	293,0	31,0	67,0	39,0	------	------	202,0	101,0	3,367,0	15,0	------
German-American Bank	750,0	746,4	5,828,0	609,0	260,0	56,0	10,0	------	------	214,0	------	5,964,0	100,0	------
Fifth Avenue Bank	100,0	2,226,8	17,120,0	1,559,0	930,0	1,087,0	40,0	------	------	------	------	18,071,0	------	------
German Exchange Bank	200,0	800,4	4,447,0	507,0	66,0	127,0	42,0	------	------	262,0	430,0	4,367,0	------	------
Germania Bank	200,0	1,033,3	6,148,0	566,0	66,0	155,0	100,0	------	------	271,0	------	6,085,0	------	------
Bank of Metropolis	1,000,0	2,100,1	14,848,0	983,0	301,0	495,0	41,0	------	18,0	861,0	738,0	14,354,0	------	------
West Side Bank	200,0	701,1	4,614,0	262,0	200,0	113,0	33,0	------	------	280,0	83,0	4,656,0	------	------
N. Y. Produce Exch. Bk	1,000,0	997,9	12,203,0	1,971,0	304,0	346,0	118,0	------	------	844,0	2,757,0	14,060,0	------	------
State Bank	1,500,0	557,5	22,128,0	1,564,0	470,0	781,0	313,0	------	------	1,482,0	379,0	24,690,0	31,0	------
Totals, avge. for week	**15,450,0**	**32,509,8**	**288,575,0**	**27,950,0**	**8,932,0**	**11,035,0**	**2,130,0**	**------**	**49,0**	**12,290,0**	**11,297,0**	**312,392,0**	**159,0**	**------**
Totals, actual condition	Feb. 19	------	285,054,0	27,624,0	8,351,0	9,652,0	2,013,0	------	50,0	13,062,0	11,278,0	306,643,0	157,0	------
Totals, actual condition	Feb 11	------	292,387,0	29,748,0	10,056,0	12,160,0	2,326,0	------	65,0	12,611,0	11,230,0	320,044,0	161,0	------
Totals, actual condition	Feb. 5	------	290,989,0	31,013,0	10,803,0	11,251,0	1,899,0	------	24,0	12,568,0	12,248,0	319,550,0	52,0	------
Totals, actual condition	Jan. 29	------	286,360,0	27,522,0	11,748,0	14,018,0	2,295,0	------	61,0	11,507,0	14,849,0	315,868,0	31,0	------
Trust Companies *Not Members of Federal Reserve Bank*														
Brooklyn Trust Co.	1,500,0	3,730,7	34,514,0	1,865,0	145,0	382,0	213,0	------	19,0	1,312,0	3,189,0	26,253,0	7,216,0	------
Bankers Trust Co	10,000,0	14,694,1	234,265,0	20,861,0	942,0	598,0	21,0	------	34,0	11,203,0	6,106,0	224,066,0	22,029,0	------
U. S. Mtg. & Trust Co.	2,000,0	4,241,6	56,171,0	3,424,0	41,0	293,0	176,0	------	2,0	1,946,0	8,136,0	38,914,0	16,547,0	------
Astor Trust Co.	1,250,0	1,541,1	28,354,0	2,068,0	26,0	181,0	53,0	------	------	1,146,0	3,036,0	23,589,0	5,738,0	------
Title Guar. & Trust Co.	5,000,0	11,965,7	36,934,0	1,782,0	263,0	126,0	137,0	------	14,0	1,127,0	4,477,0	22,531,0	482,0	------
Guaranty Trust Co.	20,000,0	22,999,2	370,965,0	39,490,0	3,285,0	1,967,0	446,0	------	------	17,591,0	19,229,0	351,827,0	40,413,0	------
Fidelity Trust Co.	1,000,0	1,204,8	8,575,0	538,0	55,0	82,0	33,0	------	------	333,0	927,0	6,660,0	736,0	------
Lawyers Title & Trust.	4,000,0	5,386,1	24,394,0	1,361,0	386,0	199,0	36,0	------	9,0	838,0	1,060,0	16,760,0	1,017,0	------
Columbia Trust Co.	2,000,0	7,659,7	84,395,0	5,372,0	334,0	836,0	222,0	------	96,0	3,372,0	2,704,0	67,432,0	17,508,0	------
People's Trust Co.	1,000,0	1,603,8	19,297,0	1,315,0	76,0	228,0	194,0	------	28,0	895,0	1,841,0	17,899,0	1,520,0	------
New York Trust Co.	3,000,0	11,247,1	65,907,0	3,922,0	467,0	573,0	19,0	------	34,0	2,527,0	6,021,0	50,045,0	9,212,0	------
Franklin Trust Co.	1,000,0	1,257,9	20,913,0	1,367,0	197,0	178,0	39,0	------	10,0	907,0	1,775,0	18,132,0	3,234,0	------
Lincoln Trust Co.	1,000,0	503,9	13,244,0	827,0	82,0	376,0	58,0	------	13,0	656,0	1,084,0	13,122,0	654,0	------
Metropolitan Trust Co.	2,000,0	6,087,3	54,888,0	4,615,0	669,0	71,0	308,0	------	1,0	2,443,0	3,177,0	48,855,0	5,918,0	------
Totals, avge. for week	**54,750,0**	**94,123,0**	**1,052,816,0**	**88,807,0**	**6,968,0**	**6,090,0**	**1,955,0**	**------**	**260,0**	**46,296,0**	**62,762,0**	**926,085,0**	**132,224,0**	**------**
Totals, actual condition	Feb. 19	------	1,056,936,0	83,774,0	4,800,0	5,961,0	2,140,0	------	290,0	46,020,0	56,666,0	921,567,0	133,073,0	------
Totals, actual condition	Feb. 11	------	1,041,826,0	95,405,0	8,090,0	6,149,0	2,209,0	------	261,0	45,960,0	74,707,0	918,471,0	136,061,0	------
Totals, actual condition	Feb. 5	------	1,026,233,0	94,538,0	9,401,0	5,407,0	2,206,0	------	262,0	44,932,0	75,274,0	898,944,0	139,694,0	------
Totals, actual condition	Jan. 29	------	1,007,823,0	85,156,0	16,780,0	6,635,0	2,094,0	------	324,0	44,074,0	77,988,0	881,426,0	139,365,0	------
Grand Aggregate, avge.	185,550,0	311,186,8	3,333,720,0	369,921,0	66,482,0	74,762,0	4,085,0	2,074,0	2,192,0	227,933,0	74,059,0	3,411,657,0	152,800,0	33,973,0
Comparison prev. week	------	------	+17,897,0	—2,075,0	—3,250,0	—2,201,0	—265,0	—55,0	—45,0	—2,660,0	-12008 0	+11,378,0	—3,890,0	—149,0
Grand Aggregate, actual condition		Feb. 19	3,340,169,0	368,841,0	65,101,0	74,712,0	4,153,0	1,947,0	2,203,0	227,182,0	67,944,0	3,414,559,0	153,367,0	33,865,0
Comparison prev. week	------	------	+12, 622,0	—5,123,0	—6,311,0	—2,471,0	—382,0	—360,0	+22,0	—2,448,0	-17993 0	+988,0	—3,103,0	—217,0
Grand Aggregate actual condition		Feb. 11	3,327,547,0	373,964,0	71,412,0	77,183,0	4,535,0	2,307,0	2,181,0	229,630,0	85,937,0	3,413,571,0	156,470,0	34,082,0
Grand Aggregate actual condition		Feb. 5	3,297,644,0	370,717,0	68,544,0	77,713,0	4,105,0	2,268,0	2,164,0	231,447,0	87,522,0	3,378,175,0	160,085,0	34,053,0
Grand Aggregate actual condition		Jan. 29	3,273,035,0	364,927,0	73,843,0	82,590,0	4,389,0	3,295,0	2,821,0	232,138,0	92,837,0	3,364,143,0	159,042,0	34,427,0

a Includes capital set aside for Foreign Branches, $3,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
Members Federal Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$
	361,383,000	169,347,000	530,730,000	392,193,250	138,536,750	—2,921,130	368,492,000	168,100,000	536,592,000	394,549,670	142,042,330	+2,554,810
State Banks*	50,047,000	12,290,000	62,337,000	56,230,560	6,106,440	—2,578,520	47,640,000	13,062,000	60,702,000	55,195,740	5,506,260	—3,786,820
Trust Companies*	103,820,000	46,296,000	150,116,000	138,912,750	11,203,250	—6,615,200	96,675,000	46,020,000	142,695,000	138,235,050	4,459,950	—15,582,400
Total Feb. 19	515,250,000	227,933,000	743,183,000	587,336,560	155,846,440	—42,114,850	512,807,000	227,182,000	739,989,000	587,980,460	152,008,540	—16,814,410
Total Feb. 11	523,041,000	230,593,000	753,634,000	585,672,710	167,961,290	—4,840,690	527,094,000	229,630,000	756,724,000	587,901,050	168,822,950	—1,582,920
Total Feb. 5	521,996,000	234,039,000	756,035,000	583,233,020	172,801,980	—2,267,720	521,079,000	231,447,000	752,526,000	582,120,130	170,405,870	—7,395,870
Total Jan. 29	523,753,000	232,041,000	755,794,000	580,724,300	175,069,700	+2,109,640	525,749,000	232,138,000	757,887,000	580,085,260	177,801,740	—3,112,870

*Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Feb. 18, $1,020,850; Feb. 11, $1,014,200; Feb. 5, $1,002,950; Jan. 29, $993,800.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Feb. 18, $1,006,850; Feb. 11, $1,012,400; Feb. 5, $1,016,950; Jan. 29, $982,300.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing-House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	February 18.	Differences from previous week.
Loans and investments	$664,090,900	Inc. $5,121,700
Gold	56,384,700	Inc. 760,000
Currency and bank notes	9,115,200	Dec. 402,000
Total deposits	865,118,200	Inc. 4,726,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	699,077,800	Inc. 6,864,400
Reserve on deposits	224,388,400	Dec. 198,000
Percentage of reserve, 31.9%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$11,595,700	11.05%	$53,904,200	9.02%
Deposits in banks and trust cos.	18,615,100	17.73%	140,273,400	23.47%
Total	$30,210,800	28.78%	$194,177,600	32.49%

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing-House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
Nov. 27	3,753,798,0	3,858,048,5	517,556,8	61,646,4	579,203,2	970,216,8
Dec. 4	3,750,386,9	3,863,672,1	516,027,9	63,834,0	579,861,9	970,710,8
Dec. 11	3,769,648,5	3,870,658,9	515,147,8	67,232,6	582,380,4	976,899,9
Dec. 18	3,799,286,4	3,887,606,2	500,809,0	67,010,8	567,819,8	955,474,5
Dec. 24	3,834,525,9	3,922,901,2	485,603,5	75,464,5	561,068,0	952,051,3
Dec. 31	3,885,457,0	3,965,801,4	467,747,8	81,615,6	549,363,4	954,094,4
Jan. 8	3,894,605,2	3,983,842,6	470,414,4	84,860,4	555,274,8	957,546,1
Jan. 15	3,919,527,2	4,027,009,7	487,114,6	90,946,4	578,061,0	973,780,8
Jan. 22	3,923,580,8	4,044,949,6	500,667,9	85,688,3	586,356,2	981,669,6
Jan. 29	3,933,590,6	4,059,083,1	501,605,1	87,113,3	588,718,4	980,825,8
Feb. 5	3,950,998,9	4,076,781,0	502,332,6	84,379,3	586,711,9	983,463,3
Feb. 11	3,974,792,2	4,092,492,4	504,583,7	83,599,2	588,182,9	978,220,4
Feb. 18	3,997,810,9	4,110,734,8	501,067,7	79,682,2	580,749,9	967,571,4

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*" furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Feb. 18.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Dec. 31	23,350,000	65,550,000	11,613,000	14,050,000
Surplus as of Dec. 31	38,833,300	163,857,800	14,966,300	12,887,000
Loans and investments	372,290,200	1,624,724,000	149,793,000	213,407,600
Change from last week	—1,841,300	+18,086,000	+526,100	+780,100
Gold	40,428,500	141,841,000	----------	----------
Change from last week	—2,510,400	—5,059,500	----------	----------
Currency and bank notes	21,215,400	18,289,000	----------	----------
Change from last week	—556,000	+114,800	----------	----------
Deposits	509,389,600	1,977,894,900	161,564,800	231,344,500
Change from last week	+3,632,900	+1,827,200	+1,420,700	+572,900
Reserve on deposit	112,439,900	430,318,500	29,760,100	36,303,800
Change from last week	—4,692,000	—14,980,400	+676,200	+18,800
P. c. of reserve to deposits	27.4%	26.7%	21.5%	19.2%
Percentage last week	28.1%	27.8%	21.1%	19.3%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING-HOUSE.

CLEARING NON-MEMBERS. Week Ending Feb. 19 1916.	Capital. (Nat. b'ks Dec. 31 / State b'ks Dec. 31)	Net Profits. (Nat. b'ks Dec. 31 / State b'ks Dec. 31)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat.	200,000	163,000	2,688,000	291,000	39,000	42,000	------	6,000	------	336,000	320,000	2,800,000	49,000	191,000
First Nat., Brooklyn	300,000	668,300	4,976,000	145,000	32,000	120,000	------	9,000	2,000	579,000	191,000	4,633,000	---------	294,000
National City, Bklyn	300,000	575,300	5,339,000	161,000	57,000	113,000	------	13,000	13,000	664,000	186,000	5,349,000	---------	118,000
First Nat., Jers. City	400,000	1,249,800	4,854,000	224,000	266,000	82,000	------	16,000	------	540,000	4,451,000	4,502,000	---------	392,000
Hudson Co. N.,J.C.	250,000	757,090	4,141,000	129,000	12,000	74,000	------	101,000	7,000	391,000	1,352,000	3,257,000	---------	194,000
First Nat., Hoboken	220,000	623,300	5,567,000	126,000	13,000	53,000	------	16,000	7,000	371,000	517,000	2,317,000	2,790,000	217,000
Second Nat., Hobok.	125,000	281,900	4,478,000	52,000	39,000	113,000	------	17,000	------	283,000	565,000	2,355,000	1,963,000	97,000
Total	1,795,000	4,319,700	32,043,000	1,128,000	458,000	597,000	------	178,000	29,000	3,164,000	7,582,000	25,213,000	4,802,000	1,503,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	393,600	2,006,000	108,000	4,000	61,000	18,000	------	------	90,000	191,000	1,556,000	---------	------
Colonial Bank	400,000	813,500	8,391,000	390,000	139,000	512,000	17,000	155,000	------	541,000	727,000	9,018,000	---------	------
Columbia Bank	300,000	645,100	8,022,000	583,000	43,000	260,000	159,000	------	------	517,000	234,000	8,612,000	---------	------
Fidelity Bank	200,000	184,900	1,250,000	102,000	9,000	28,000	11,000	------	------	68,000	178,000	1,134,000	---------	------
Mutual Bank	200,000	460,300	5,779,000	617,000	81,000	151,000	74,000	------	------	425,000	1,195,000	5,900,000	346,000	------
New Netherland	200,000	243,700	3,774,000	175,000	37,000	177,000	45,000	------	3,000	218,000	498,000	3,742,000	203,000	------
Yorkville Bank	100,000	552,900	5,618,000	387,000	115,000	205,000	98,000	------	------	364,000	418,000	6,066,000	---------	------
Mechanics', Bklyn	1,600,000	772,400	17,287,000	853,000	150,000	774,000	229,000	113,000	------	1,124,000	2,337,000	18,730,000	85,000	------
North Side, Bklyn	200,000	193,700	3,229,000	184,000	53,000	110,000	25,000	------	------	208,000	414,000	3,460,000	---------	------
Total	3,300,000	4,260,100	55,356,000	3,399,000	631,000	2,278,000	676,000	268,000	3,000	3,555,000	6,192,000	58,218,000	634,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
MamiltonTrust,Bkln	500,000	1,085,900	7,436,000	454,000	13,000	15,000	56,000	------	3,000	265,000	2,066,000	5,287,000	1,407,000	------
Hechanics',Bayonne	200,000	279,000	4,310,000	82,000	31,000	86,000	27,000	13,000	14,000	86,000	920,000	1,714,000	2,425,000	------
Total	700,000	1,364,900	11,746,000	536,000	44,000	101,000	83,000	13,000	17,000	351,000	2,986,000	7,001,000	3,832,000	------
Grand aggregate	5,795,000	9,944,700	99,145,000	5,063,000	1,133,000	2,976,000	759,000	459,000	49,000	7,070,000	16,760,000	90,432,000	9,268,000	1,503,000
Comparison, prev wk	------	---------	+411,000	+40,000	—39,000	+169000	—53,000	+155000	—1,000	+119000	+552,000	+1278000	—176,000	—8,000
Excess reserve,	$12,100	increase												
Grand aggr'te Feb 11	5,795,000	9,944,700	98,734,000	5,023,000	1,172,000	2,807,000	812,000	304,000	50,000	6,951,000	16,208,000	89,154,000	9,444,000	1,511,000
Grand aggr'te Feb 5	5,795,000	9,944,700	97,326,000	5,052,000	1,066,000	2,814,000	700,000	298,000	51,000	6,802,000	17,749,000	86,952,000	9,478,000	1,509,000
Grand aggr'te Jan 29	5,795,000	10,038,300	96,735,000	4,947,000	1,172,000	2,872,000	679,000	388,000	52,000	6,840,000	16,204,000	87,217,000	9,483,000	1,511,000
Grand aggr'te Jan 22	5,795,000	10,038,300	96,129,000	4,982,000	1,219,000	2,949,000	664,000	382,000	53,000	6,863,000	18,402,000	86,886,000	9,522,000	1,509,000
Grand aggr'te Jan 15	5,795,000	10,038,300	95,681,000	5,066,000	1,286,000	3,051,000	725,000	490,000	72,000	7,054,000	17,367,000	88,675,000	9,475,000	1,507,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits. a	Circulation.	Clearings
	$	$	$	$	$	$
Dec.11	103,684,3	470,812,0	102,326,0	554,778,0	10,536,0	220,831,6
Dec.18	103,684,3	472,704,0	99,030,0	558,687,0	10,519,0	240,192,4
Dec.24	103,684,3	475,715,0	91,042,0	556,534,0	10,518,0	188,429,4
Dec.31	103,684,3	474,890,0	95,802,0	565,845,0	10,517,0	219,124,2
Jan. 8	103,684,3	472,705,0	115,972,0	588,453,0	10,589,0	319,992,0
Jan. 15	103,684,3	471,990,0	123,009,0	593,907,0	11,043,0	232,667,7
Jan. 22	103,684,3	473,454,0	121,739,0	592,806,0	10,975,0	222,977,1
Jan. 29	103,684,3	477,748,0	111,788,0	582,743,0	10,960,0	207,825,7
Feb. 5	103,684,3	482,190,0	110,009,0	585,686,0	10,966,0	239,873,4
Feb.11	103,684,3	481,708,0	109,242,0	586,063,0	10,575,0	195,426,3
Feb.19	103,684,3	478,243,0	130,945,0	617,461,0	10,508,0	290,161,8

a Includes Government deposits and the item "due to other banks" (Feb. 19, $186,573,000); also "Exchanges for Clearing-House" (Feb. 19, $26,262,000). Due from banks Feb. 19, $85,077,000.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING-HOUSE MEMBERS.

	Feb. 19. 1916.	Change from previous week.	Feb. 11. 1916.	Feb. 5. 1916.
Circulation	$8,232,000	Inc. $30,000	$8,202,000	$8,201,000
Loans, disc'ts & investments	401,164,000	Inc. 3,584,000	397,580,000	395,757,000
Individual deposits, incl. U.S.	352,871,000	Inc. 16,123,000	336,748,000	335,077,000
Due to banks	132,031,000	Inc. 1,658,000	130,373,000	133,488,000
Time deposits	16,836,000	Inc. 249,000	16,587,000	16,282,000
Exchanges for Clearing-House	18,511,000	Inc. 1,755,000	16,756,000	16,293,000
Due from other banks	41,428,000	Inc. 4,308,000	37,120,000	36,860,000
Cash reserve	25,333,000	Dec. 341,000	25,674,000	25,921,000
Reserve in Fed. Res've Bank	17,248,000	Inc. 1,108,000	16,140,000	15,902,000
Reserve with other banks	74,193,000	Inc. 6,174,000	68,019,000	70,054,000
Reserve excess in bank	2,586,000	Dec. 699,000	3,285,000	3,531,000
Excess with reserve agent	55,238,000	Inc. 5,874,000	49,364,000	51,394,000
Excess with Fed. Res've B'k	2,084,000	Inc. 868,000	1,216,000	974,000

Imports and Exports for the Week.—See third page preceding.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 25 1916.

The Money Market and Financial Situation.—The security markets have been exceptionally inactive throughout the week, owing to a lack of interest on the part of both buyers and sellers. This is due in some measure, doubtless, to the usual holiday on the 22d, but more largely to a steadily increasing tendency to caution in financial circles, growing out of the demands of the labor element at home, the international diplomatic situation, of which it has been officially said within the week that "it was never more grave." From whatever cause, the result has been the smallest volume of business in many months and a corresponding decline in values.

Except for the existing unrest in labor circles referred to, domestic affairs are in a most promising condition. Railway traffic appears to be limited only by equipment and terminal facilities. There has been a further advance this week in iron and steel prices, and it is reported that contracts for copper metal have been made at prices ranging from 27 to 28 cents per pound, while the cost of production is presumably the same as when the market price was around 13 cents. The situation in another industry is illustrated by the announcement of a 19% dividend to du Pont Powder stockholders. The latter is payable in Anglo-French bonds, however, and if taken at par by the shareholders, the dividend, at the present market price of the bonds, will be a little less than $18 per share.

The unusual business activity noted above has, of course, called for a large expansion of bank loans throughout the country, but the latest Government report on the condition of the banks shows that this expansion is amply safeguarded by the reserves held. Another Government report given out this week, that of our foreign trade for January, is also interesting. It shows exports amounting to $335,535,000 and, notwithstanding the fact that the imports were the largest ever recorded in January, amounting to $184,192,000, indicates a balance in our favor of $151,343,000. The fact that sterling exchange has not declined under these conditions shows how successful have been the measures adopted to protect it.

Foreign Exchange.—The market for sterling exchange has ruled firm throughout the week. Francs also have been firm, but exchange on Berlin and Vienna has declined in the absence of buying power.

To-day's (Friday's) actual rates for sterling exchange were 4 72½@4 72⅝ for sixty days, 4 76⅜@4 76½ for checks and 4 76 15-16@4 77 1-16 for cables. Commercial on banks (sixty days) 4 71½@4 71⅝ and documents for payment (sixty days) 4 71⅞@4 72. Cotton for payment 4 76@4 76⅛ and grain for payment 4 76@4 76⅛.

There were no rates posted for sterling by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 87½ for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 42⅜ for short.

Exchange at Paris on London, 28.03fr.; week's range, 28.03fr. high and 28.06fr. low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual— Sixty Days.	*Checks.*	*Cables.*
High for the week	4 72¾	4 76½	4 77 1-16
Low for the week	4 72¾	4 76¼	4 76 13-16
Paris Bankers' Francs—		
High for the week	5 86¾	5 86
Low for the week	5 88	5 87¼
Germany Bankers' Marks—		
High for the week	74⅝	74¾
Low for the week	73	73⅛
Amsterdam Bankers' Guilders—		
High for the week	42⅝	42¾
Low for the week	42¼	42⅝

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 5c. per $1,000 premium bid and 10c. premium asked. San Francisco, 30c. per $1,000 premium. Montreal, $7 8125 per $1,000 premium. Minneapolis, 15c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $14,000 New York 4½s at 114⅞; $6,000 N. Y. Canal 4½s at 114½ to 115, and $27,000 Virginia 6s deferred trust receipts at 51½ to 52.

The market for railway and industrial bonds has been somewhat less active than of late, and prices have shown a tendency to decline. Of a list of 20 active issues, 13 are lower and 3 unchanged. Among the exceptional features Consolidated Gas 6s and Southern Ry. gen. 4s are conspicuous for a decline of 2 points. On the other hand, U. S. Rubber 5s have advanced 2½ points. Other changes are fractional and unimportant. Among the notably active issues are, of course, the Anglo-French 5s, which have fluctuated between 94 and 95 on sales of between $290,000 and $300,000 par value; Atchison, Balt. & Ohio, Inter.-M. M., New York Central, N. Y. Railways and Southern Pacifics.

The amount of sales reported "s-20-f" are again smaller, $215,000 against $375,000 last week.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. *For to-day's prices of all the different issues and for the week's range, see third page following.*

Railroad and Miscellaneous Stocks.—Business in stocks at the Exchange has steadily increased in volume from the unusually small total of 281,000 shares on Monday, although the aggregate for the week is the smallest in many months. From sheer lack of interest on the part of traders and others prices drifted downward both before and after the holiday and on Thursday the movement was accelerated by the reports of friction in Congressional circles at Washington. This influence proved, however, of short duration and a reaction from the low prices then recorded followed. To-day's market has been irregular but generally strong, as only 2 of a list of 30 active issues do not close higher than last night. Only 5 of the same list have, however, made a net gain for the week. Among the latter are Lehigh Valley and Reading, which, with other coal stocks, have been relatively strong all the week on hopes of a peaceful outcome of the labor agitation.

The manufacturing stocks have been less irregular than usual. Pacific Mail is exceptional in an advance of over 6 points and Gen. Motors is 2 points higher than last week. On the other hand, U. S. Ind. Alco. has declined 3½ points and Am. Zinc nearly as much.

For daily volume of business see page 792.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Feb. 25.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range since Jan. 1.* Lowest.	Highest.
Par	*Shares*	*$ per share*	*$ per share*	*$ per share*	*$ per share*
Adams Express 100	100	136 Feb 24	136 Feb 24	135¾ Feb	154½ Jan
Assets Realization 100	100	6½ Feb 23	6½ Feb 23	6 Jan	8 Jan
Associated Oil 100	5,400	66 Feb 21	73 Feb 24	62 Jan	77 Jan
Batopilas Mining 20	900	2⅛ Feb 19	2⅛ Feb 23	2 Feb	3⅛ Jan
Brown Shoe 100	100	53¾ Feb 23	53¾ Feb 23	50½ Jan	53¾ Feb
Preferred 100	100	96½ Feb 23	96½ Feb 23	95¾ Jan	99¾ Jan
Brunswick Terminal 100	100	10⅛ Feb 19	10⅛ Feb 19	9¾ Jan	14 Jan
Buff Roch & Pitts 100	15	94 Feb 21	94 Feb 21	93 Feb	94 Feb
Burns Bros, pref 100	20	105 Feb 23	105 Feb 23	104 Jan	109 Jan
Bush Terminal 100	400	115½ Feb 25	116¾ Feb 23	96 Jan	121 Feb
Canada Southern 100	2	57 Feb 21	57 Feb 21	57 Feb	58¾ Jan
Case (J I), pref 100	100	85 Feb 24	85 Feb 24	85 Feb	88⅜ Jan
Chicago & Alton 100	100	8 Feb 23	8 Feb 23	8 Feb	10½ Jan
Cluett, Peabody&Co 100	1,300	70 Feb 23	72 Feb 19	70 Feb	76 Jan
Comp-Tab-Record 100	330	47½ Feb 21	48½ Feb 24	44 Jan	52¾ Jan
Crex Carpet 100	100	41 Feb 19	41 Feb 19	41 Feb	42½ Feb
Deere & Co, pref 100	300	95 Feb 24	95 Feb 24	95 Feb	98½ Feb
Detroit Edison 100	180	137 Feb 24	138¼ Feb 23	132½ Jan	141¾ Jan
Interboro-Met v t c 100	100	18 Feb 23	18 Feb 23	17 Feb	20½ Jan
Int Harvest Corp 100	500	69 Feb 23	70 Feb 19	69 Feb	78 Jan
Int Nickel, pref v t c 100	100	111¾ Feb 23	111¾ Feb 23	109¼ Jan	113¾ Feb
Kings Co El L & P 100	200	129½ Feb 21	129½ Feb 21	128½ Jan	131 Feb
Laclede Gas 100	300	105½ Feb 25	106 Feb 23	104½ Jan	107⅞ Feb
May Dept Stores 100	200	51½ Feb 24	53 Feb 23	50½ Jan	62 Jan
Preferred 100	100	102½ Feb 23	102½ Feb 23	102¼ Jan	105 Feb
Morris & Essex 50	7	81 Feb 21	81 Feb 21	81 Feb	83 Jan
Nat Cloak & Suit 100	125	75¼ Feb 21	75¼ Feb 21	75 Feb	81½ Jan
Preferred 100	100	111¼ Feb 24	111¼ Feb 24	110½ Jan	113 Feb
N Y Chic & St L 100	350	35 Feb 24	38⅜ Feb 21	35 Feb	45 Jan
1st preferred 100	100	84½ Feb 19	84½ Feb 19	84½ Feb	90¾ Feb
Ontario Silver Min 100	3,400	6¾ Feb 24	8 Feb 19	6⅜ Jan	11⅜ Jan
Pacific Tel&Tel, pref 100	35	96 Feb 25	96 Feb 25	93½ Jan	96 Feb
Pitts Steel, pref 100	800	95 Feb 23	95½ Feb 23	93½ Feb	100½ Jan
Tobacco Prod, pref 100	600	101⅞ Feb 25	104¾ Feb 19	100 Jan	105 Feb
Tol St L & W pf tr rcts 100	100	8½ Feb 23	8½ Feb 23	8 Feb	9 Feb
United Dry Goods 100	108	30 Feb 21	30 Feb 21	22½ Jan	30 Feb
Preferred 100	50	60¼ Feb 19	60¼ Feb 19	60¼ Feb	71½ Jan
U S Realty & Impt 100	4,500	38¾ Feb 19	49 Feb 23	38¾ Feb	40 Jan
U S Reduc & Refg 100	100	1¾ Feb 21	1¾ Feb 21	1½ Jan	3⅛ Jan
Preferred 100	100	2 Feb 24	2 Feb 24	1 Jan	4 Jan
Utah Securs v t c 100	700	18½ Feb 24	18⅞ Feb 21	18½ Feb	20¾ Feb
Virginia Iron C & C 100	200	50 Feb 25	50½ Feb 25	50 Feb	62½ Jan
Wells, Fargo Express 100	300	125¼ Feb 23	126½ Feb 24	125 Feb	135 Jan
West'house Air Brake 50	2	139 Feb 24	139 Feb 24	139 Feb	139 Feb

Outside Market.—There was a further diminution in "curb" trading this week, the market apparently following the Stock Exchange. The tone was weak and prices are generally lower at the close. Aetna Explosives, new stock, was a feature and on heavy dealings advanced from 21⅛ to 25, reacted to 22 and to-day sold up to 24⅛, with the close at 24. Midvale Steel, after early advance from 70½ to 71, was traded in down to 66½, ex-rights, and ends the week at 65¾. Tobacco Products, com., was active and at the outset improved about 2 points to 45, but thereafter declined to 38, with the close to-day at 43⅞. United Cigar Stores, "w. i.," was up at the opening from 96¾ to 100¼, reacted to 96½ and finished to-day at 97¼. Chevrolet Motor gained 5 points to 136, dropped to 132 and sold to-day at 134. Cuba Cane Sugar, com., receded from 52½ to 49½ and recovered finally to 50½. Driggs-Seabury lost some 6 points to 138, and Kathodion Bronze, pref., 4 points to 18. Submarine Boat improved from 37 to 37¾, then broke to 35, recovered and to-day reached 39½, with the close at 39. There was unusual activity in the low-priced oil issues. Cosden & Co. fell from 24⅛ to 20 and recovered finally to 22⅛. Midwest Refg. gained some 4 points to 63, reacted and finished to-day at 62. Sapulpa Oil & Refg. moved down from 14⅜ to 10½ and ends the week at 11⅞. Wayland Oil & Gas lost almost 3 points to 6¾ and closed to-day at 7⅜. Standard Oil stocks were dull. Ohio Oil, after a recession of 8 points to 226, sold up to 242 and closed to-day at 236. Standard Oil (Cal.) was traded in to-day between 257 and 264, ex the 50% stock dividend. Standard Oil of N. J. lost 11 points to 501. Copper shares were less active. Bonds were fairly active, with changes of little consequence.

Outside quotations will be found on page 792.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE. Range Since Jan. 1 On basis of 100-share lots		PER SHARE. Range for Previous Year 1915	
Saturday Feb 19	Monday Feb 21	Tuesday Feb. 22	Wednesday Feb 23	Thursday Feb. 24	Friday Feb. 25				Lowest	Highest	Lowest	Highest
							Railroads					
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share				$ per share	$ per share	$ per share	$ per share
103 103	103 103⅛		103 103½	103 103⅝	103 103½	5,900	Atch Topeka & Santa Fe	100	x101⅞ Jan 31	108⅛ Jan 4	92½ Feb	111¼ Nov
101⅞ 101⅞	*101 101⅞		101¾ 102	102 102	102 102	1,230	Do pref	100	98⅞ Jan 4	102 Feb 24	96 Jan	102⅛ Nov
*110 113½	*110 113½		*110 112	*108¾ 112	*108 112	------	Atlantic Coast Line RR	100	111¼ Feb 8	115 Jan 3	98 Mar	116 Nov
87 87¼	87 87		86½ 86⅞	86⅛ 86⅝	86¼ 87¼	5,850	Baltimore & Ohio	100	86⅛ Feb 24	96 Jan 4	63¾ Feb	96 Dec
75¾ 76⅜	75¾ 76		75¾ 75¾	75¼ 75½	75¼ 75¼	3,420	Do pref	100	75¼ Feb 24	80 Jan 15	67 Feb	79¾ Nov
*85⅞ 86⅞	86¼ 86¾		86½ 86½	85⅜ 86	85¾ 85¾	1,010	Brooklyn Rapid Transit	100	84¾ Feb 15	88 Jan 17	83¼ Aug	93 Apr
168⅞ 169¼	168¼ 169½		168⅛ 169	167¼ 168½	168¾ 169⅝	9,860	Canadian Pacific	100	166 Jan 31	183¾ Jan 3	138 July	194 Nov
*270 310	*270 320		*270 310	*270 310	*270 210	------	Central of New Jersey	100	290 Jan 3	290 Jan 3	$250 Sep	325 Jan
61¾ 62	61½ 61⅝		61½ 61½	61 61½	61 62	3,250	Chesapeake & Ohio	100	60⅛ Jan 31	66⅞ Jan 5	35⅝ July	64¾ Nov
12¾ 12¾	*12¾ 13		*12¾ 13⅛	12⅛ 12½	12½ 12¾	800	Chicago Great Western	100	12⅛ Jan 26	15⅜ Jan 3	10¼ Jan	17½ Nov
*35 36	35 35		*34¾ 35¼	35 35½	*34¾ 35	500	Do pref	100	34 Jan 31	39¾ Jan 4	25½ May	41½ Nov
*94¾ 95½	95⅛ 95⅛		94¾ 95	93½ 94⅛	94 94¼	2,650	Chicago Milw & St Paul	100	93½ Feb 24	102½ Jan 3	77¾ July	101⅛ Dec
128½ 128½	128⅛ 128½		*128 129	*126½ 128	*126⅝ 127	600	Do pref	100	128 Feb 16	136⅛ Jan 5	120⅞ Sep	135 Dec
128⅛ 128¼	128½ 129		*128 129	126½ 128	*126⅝ 127	1,850	Chicago & Northwestern	100	126½ Feb 24	134⅞ Jan 3	118½ July	135⅛ Nov
*172 180	175 175		*170 180	*170 180	*170 175	100	Do pref	100	174¼ Jan 4	175 Jan 11	163 July	$180 Nov
193¼ 197⅜	183¾ 193¾		185⅜ 19	181¼ 183¾	181⅜ 19	8,600	Chicago Rock Isl & Pac	100	16½ Jan 18	20⅝ Feb 7	10½ July	38⅜ Apr
*115 125	*115 125		*115 125	*115 125	*115 123	------	Chic St Paul Minn & Om	100	120 Jan 19	120 Jan 19	$114 Apr	123 Nov
*132½ 141	*132½ 141		*132½ 141	*132½ 141	*130 141	------	Do pref	100	$135 Jan 14	136 Jan 27	124 Sep	135 Dec
*40 44	*40 46		*40 46	*40 46	*40 43	------	Clev Cin Chic & St Louis	100	39 Feb 10	47⅞ Jan 11	$21 Jan	52 Oct
*72 75	*72 75		*72 75	*72 75	*72 75	------	Do pref	100	70 Feb 2	76 Jan 17	53⅛ Feb	77 Oct
*27 28	*27 28		*27 28	*27 28	*27 28	------	Colorado & Southern	100	27¼ Jan 31	32½ Jan 8	24 Mar	38½ Nov
*47 52	*47 52		*47 52	*47 50	*47 52	------	Do 1st pref	100	51 Jan 24	55 Jan 13	45 Jan	60 Nov
*40 50	*40 50		*40 50	*40 50	*40 50	------	Do 2d pref	100	48 Jan 11	48 Jan 11	35 Sep	52 Nov
*150 151	150⅝ 151½		151 151	*151 152½	x150⅞ 150⅞	500	Delaware & Hudson	100	150 Jan 27	154¼ Jan 19	138½ Aug	154⅛ Nov
*223 225	222 223		220 220	*214 225	*213¾ 219⅞	500	Delaware Lack & Western	50	220 Feb 23	225 Jan 6	199⅝ Jan	238 Nov
9 9	9 9		*8 9½	9 9	9 9	700	Denver & Rio Grande	100	9 Feb 19	14 Jan 3	4 Jan	16½ Nov
*15 20	*15 20		*16 20	*12 19	*15 19½	------	Do pref	100	18¾ Feb 18	24 Jan 3	6½ Jan	29⅜ Nov
37 37⅝	36⅝ 37		36½ 37	35½ 36¼	35¼ 37	20,180	Erie	100	35 Jan 31	43⅝ Jan 3	19⅞ Feb	45⅝ Nov
*53 53¼	*52½ 53		52¼ 52½	51½ 52	51 52½	2,500	Do 1st pref	100	50¼ Jan 31	59⅛ Jan 3	32¼ Feb	59½ Nov
*46 47	*46 46¾		46 46	45 45	45 45⅝	1,100	Do 2d pref	100	45 Feb 24	54⅛ Jan 3	27 Feb	54¼ Dec
120¾ 120¾	120⅝ 120¾		120⅝ 121	120⅛ 120½	120⅛ 120½	3,468	Great Northern pref	100	119⅛ Jan 21	127½ Jan 4	112¾ Jan	128⅜ Nov
*45¼ 46	44¾ 45½		44⅜ 45	43 44½	43¼ 43⅞	12,820	Iron Ore properties	----	42⅞ Jan 31	50¾ Jan 3	25¼ Jan	54 Oct
103¾ 103¾	*103½ 104½		103½ 103½	102½ 103	*102 103½	1,025	Illinois Central	100	102½ Feb 24	109½ Jan 3	99 July	113 Apr
17⅝ 17¾	17⅝ 17⅞		17⅛ 17⅝	16⅞ 17	16¾ 17⅛	8,200	Interboro Cons Corp, vtc	----	15⅜ Feb 15	21⅛ Jan 3	18⅞ July	25½ Nov
*74½ 75¼	74¼ 75		74 74¼	73¼ 74	73½ 74⅛	3,700	Do pref	100	71 Feb 15	77½ Jan 3	70 July	82 Nov
26⅛ 26⅝	25¾ 26		25½ 25⅞	25 25⅜	25½ 26	3,300	Kansas City Southern	100	25 Feb 24	32¼ Jan 4	20⅝ Feb	35⅛ Nov
*60 61	*60 61		*60 61	*60 61	*60 61	------	Do pref	100	60 Feb 17	64⅞ Jan 3	54⅞ Feb	65½ Nov
*11 14	*11¼ 14		*11 14	*11¼ 14	*11¼ 14	------	Lake Erie & Western	100	12 Jan 26	16½ Jan 3	5 Jan	16⅜ Dec
*32 39	*32 39		*32 39	*32 39	*32 39	------	Do pref	100	35 Feb 22	41 Jan 3	19 May	41½ Dec
77½ 77⅝	77½ 77½		77 77¼	76⅛ 76¾	77⅞ 78½	2,100	Lehigh Valley	50	74½ Jan 31	83 Jan 4	64⅝ Feb	83¼ Nov
*21½ 23	21½ 21½		21 21	*20½ 23½	*20½ 23	500	Long Island	50	20 Jan 31	22½ Jan 17	15 Jan	27⅝ Oct
*122 124½	*122 124½		*121½ 124½	*121½ 124	121½ 122	400	Louisville & Nashville	100	121½ Feb 25	130⅝ Jan 13	104½ July	130½ Nov
*129 132	*129½ 132		*129½ 132	*129½ 131½	130 130	100	Manhattan Elevated	100	129½ Feb 15	131⅜ Jan 28	125 June	132 Dec
$5⅝ 5⅜	6⅜ 6⅜		6 6	*5½ 6½	5½ 5½	600	Minneapolis & St Louis	100	5 Jan 31	15⅝ Jan 4	8 Sep	19⅜ Feb
17 17	*17 19		17½ 17½	17½ 17½	17 17	600	Do pref	100	15½ Feb 2	33½ Jan 6	24 Sep	49 Feb
*120 123	*120 123		*120 122	*118 122	*118 122	------	Minn St Paul & S S M	100	120 Jan 27	125 Jan 3	106 Jan	126½ Nov
*133 138½	*133½ 138½		135¾ 135¾	*133½ 137	*133½ 137½	100	Do pref	100	135 Jan 13	137 Jan 15	123 June	136 Dec
*5½ 6	5½ 5½		*5½ 6	5¼ 5½	5 5⅛	1,200	Missouri Kansas & Texas	100	5 Feb 25	7¼ Jan 13	4 Sep	15¼ Apr
*14¼ 14⅞	14¼ 14¼		14¼ 14¼	14¼ 14¼	14 14	400	Do pref	100	14 Feb 2	16½ Jan 4	10⅛ Sep	40 Apr
5 5	5 5		5 5	*4¾ 5	4¾ 5	600	Missouri Pacific	100	4 Jan 3	6⅝ Jan 17	1¾ July	18¼ Apr
*4¾ 5	*4¾ 5		*4¾ 5	*4¾ 5	5 5	100	Trust co certifs of deposit	----	4 Jan 3	6½ Jan 15	3 Dec	7½ Nov
*23 24½	*23 24½		*23½ 24½	*---- 28	*---- 23½	------	Nat Rys of Mex, 1st pref	100	23½ Jan 21	24 Feb 18	14½ Aug	28½ Oct
*7⅛ 8	*6½ 8		*7½ 8	*6¾ 8	*6¾ 8	------	Do 2d pref	100	7½ Jan 20	9¼ Jan 12	4¾ July	9¾ Oct
105⅜ 105⅜	104⅞ 105½		104⅞ 105	103⅞ 104⅞	104 104⅞	12,400	N Y Central & Hud River	100	103¼ Jan 31	111½ Jan 19	81½ Mar	110½ Dec
68½ 68¾	67⅞ 68¼		67 67⅜	65⅞ 67	66¾ 67¾	6,800	N Y N H & Hartford	100	65⅛ Jan 31	77⅞ Jan 10	43 Feb	89 Oct
*27⅛ 28¾	*27⅛ 29½		29¾ 29¾	27½ 27¾	*27 29	400	N Y Ontario & Western	100	26¼ Jan 31	31 Jan 3	21¾ Jan	35 Apr
117⅜ 117½	117½ 117½		116¾ 116¾	116 116½	116½ 117	2,900	Norfolk & Western	100	114½ Jan 31	122⅝ Jan 4	99½ Jan	122⅝ Dec
*83 85	*84 85		*84 85	84⅞ 84⅞	84⅛ 84⅜	400	Do adjustment pref	100	84⅛ Feb 25	88¾ Jan 7	80½ Sep	90 June
113 113⅛	112⅝ 113		112½ 113¼	112¼ 112⅝	112⅜ 113	3,400	Northern Pacific	100	111½ Jan 31	118⅞ Jan 4	99⅛ Feb	118⅜ Dec
57¼ 57¼	57¼ 57½		56⅞ 57¼	57 57⅛	57 57¼	15,591	Pennsylvania	50	55⅜ Feb 4	59¾ Jan 4	51⅜ Feb	61½ Nov
*70 79	*70 79		*70 79	*70 79	*70 79	------	Pitts Cin Chic & St Louis	100	78 Feb 17	82½ Jan 13	65 May	86 Nov
*88 90	*88 90		*88 90	*88 90	*88 90	------	Do pref	100	88 Jan 26	98¾ Jan 13	90 June	98½ June
78⅛ 78½	78 78⅛		78⅛ 78½	77 78⅛	77¾ 80	17,800	Reading	50	75⅛ Jan 31	84½ Jan 4	69⅜ May	85⅝ Nov
41⅞ 41⅞	z42 42¼		*42¼ 43	*42¼ 43	43 43	400	1st preferred	50	41⅞ Feb 19	43⅞ Jan 28	40⅜ Sep	45 June
*41¼ 41¾	41¼ 41¼		*41¼ 43	*41¼ 43	42 42¾	600	2d preferred	50	41¼ Feb 21	44 Jan 15	40 Feb	44 Apr
*⅝ ⅞	¾ ⅞		¾ ¾	¾ ¾	*⅝ ⅞	1,000	Rock Island Company	100	⅜ Jan 4	⅞ Feb 21	⅛ July	1⅛ Apr
¾ ¾	⅞ ⅞		⅞ ⅞	¾ ¾	⅞ ⅞	900	Do pref	100	½ Feb 1	⅞ Jan 18	¼ June	2½ Apr
5½ 5½	5½ 5½		*4½ 5¾	*4¼ 5½	*4¼ 5¼	200	St Louis & San Francisco	100	3⅞ Jan 31	6 Jan 7	1¾ Mar	8 Nov
*81¼ 91½	*81¼ 10		*8 9½	*81¼ 91½	*81½ 91½	------	Do 1st preferred	100	8¾ Jan 11	10 Jan 7	7 Aug	14½ Nov
*6¼ 7½	*6¼ 7½		*6¼ 7½	*6¼ 7½	*6¼ 7½	------	Do 2d preferred	100	6¼ Feb 15	8 Jan 7	3 Jan	10¾ Nov
*---- 20	*---- 20		*---- 20	*---- 20	*---- 20	------	St Louis Southwestern	100	19 Jan 17	19 Jan 17	11 Sep	23 Nov
*---- 45	*---- 45		*---- 45	*---- 45	*---- 45	------	Do pref	100	44 Jan 28	45 Jan 14	29 Sep	45½ Dec
$16⅜ 16¾	16⅜ 16⅜		16⅜ 16⅝	16⅜ 16⅝	*16¼ 16¾	450	Seaboard Air Line	100	16 Jan 31	18⅞ Jan 13	11⅜ July	20¼ Nov
36½ 36½	37 37		36½ 36½	*36 37½	36½ 36½	500	Do pref	100	36¼ Jan 31	42 Jan 13	30¼ July	43¾ Nov
99⅞ 100⅛	99⅜ 99⅞		99½ 99⅝	99 99½	99¼ 99⅝	12,800	Southern Pacific Co	100	98 Jan 31	104⅛ Jan 4	81¼ Feb	104⅛ Dec
20⅝ 20⅝	20½ 20⅞		20¼ 20½	20 20¼	20 20½	6,100	Southern Railway	100	20 Jan 31	24⅛ Jan 4	12½ July	26 Nov
*58¼ 59	*58½ 60		*58¼ 59	58 58¼	58 58	500	Do pref	100	58 Feb 24	65 Jan 13	42 July	65 Nov
*6½ 7½	*6½ 7		7 8	7⅜ 7⅞	*6½ 7⅜	2,200	Texas & Pacific	100	6½ Feb 14	10 Jan 3	8½ July	17⅞ Apr
*60 61	*60 61		60¼ 60¼	60 60	*60 60½	220	Third Avenue (New York)	100	59½ Jan 31	62¼ Jan 15	35 Jan	64½ Oct
*5 7	*5 8		*5 7	*5 7	*5 7	------	Toledo St Louis & West	100	6½ Jan 7	6½ Jan 7	1 Jan	8⅞ Nov
*8 12	*8 12		*8 12	*8 12	*8 12	------	Do pref	100	10 Feb 15	10⅝ Jan 8	5½ May	14½ Nov
$95 95	*95 96		*94 96	*94 96	*95 96	125	Twin City Rapid Transit	100	95 Jan 27	96½ Jan 11	90 July	100 Apr
133⅜ 134¼	133⅝ 134		133⅝ 134	133 133⅜	133½ 134½	14,600	Union Pacific	100	131¼ Jan 31	140¼ Jan 4	115⅜ Jan	141½ Nov
82¾ 82⅞	82⅞ 83		82⅞ 82⅞	*82⅞ 83½	*83 83½	600	Do pref	100	82¾ Feb 19	84 Jan 28	z79 Mar	84⅛ Nov
*15 17	15¼ 15¾		15 15½	12⅝ 14	13½ 14¾	4,050	United Railways Invest	100	12⅝ Feb 24	21¼ Jan 4	8 Jan	27½ Oct
*31 32½	*30½ 32½		*30 32	29½ 29¾	28⅞ 29½	300	Do pref	100	28⅞ Feb 25	39¾ Jan 3	21¼ Mar	47¾ Oct
*14 14½	14 14		14 14	13¾ 14	13⅞ 14	2,300	Wabash	100	13¾ Feb 24	17 Jan 3	12⅝ Oct	17½ Nov
43¾ 43¾	44 44¾		43 43½	42½ 42¾	42¾ 43¼	3,850	Do pref A	100	42½ Feb 24	48⅞ Jan 5	43⅞ Oct	49¼ Nov
27 27½	26⅝ 27		26⅝ 26¾	26 26½	26 26⅜	4,400	Do pref B do	100	26 Feb 24	32½ Jan 15	25½ Oct	32½ Nov
*27⅜ 27⅝	27¼ 27⅜		26 26¼	25¼ 25⅝	25⅜ 26½	2,100	Western Maryland	100	25⅛ Jan 31	31⅞ Jan 4	9¼ Jan	35½ Oct
*39 42	*39 42		---- ----	*39 43	*39 43	------	Do pref	100	43½ Jan 6	45½ Jan 12	25 Jan	50⅝ Oct
*3 3¼	3 3		3 3	*27⅜ 31½	*27⅜ 31½	200	Wheeling & Lake Erie	100	2⅝ Jan 20	4¼ Jan 5	½ July	6¼ Nov
*11 15	*10 15		11½ 11½	12½ 12½	*10 15	200	Do 1st preferred	100	11 Jan 19	15 Jan 8	2 Aug	19¾ Nov
*3 4	*3 4		*3 4	4 4	4 4	200	Do 2d preferred	100	3¼ Jan 18	4⅞ Jan 17	⅝ Aug	8⅛ Nov
*35¾ 36¾	*35¾ 36¾		*35¾ 36¾	*35½ 37	*35¾ 36¾	------	Wisconsin Central	100	36 Feb 16	38 Jan 15	28 July	45 Nov
							Industrial & Miscellaneous					
22¾ 22¾	22½ 22⅞		22½ 22¾	22¼ 22½	22¼ 22½	4,000	Alaska Gold Mines	10	22 Feb 11	26½ Jan 7	21¼ Dec	40½ Apr
9¼ 9¼	9¼ 9¼		9½ 9½	9¼ 9½	9⅛ 9¼	1,950	Alaska Juneau Gold Mining	10	9 Feb 15	10¼ Jan 7	9¾ Dec	13½ Nov
30½ 30½	30¼ 30¾		30⅛ 30½	28¼ 30	29 29⅞	5,100	Allis-Chalmers Mfg v t c	100	25 Jan 12	33¼ Feb 9	7¾ Jan	49½ Oct
81½ 81½	81½ 82		81½ 81½	80 81	80½ 80½	2,100	Do preferred v t c	100	75½ Jan 24	83 Jan 3	33 Feb	85⅞ Dec
*70 71	70½ 70½		69¾ 70¾	69 69	67½ 68⅛	1,200	Amer Agricultural Chem	100	67 Jan 11	72¼ Jan 3	48 Jan	74½ Nov
*97 99	$97 97		98¼ 98¼	*97 99	*97⅜ 98¼	115	Do pref	100	96⅞ Feb 7	99½ Jan 5	90 Mar	101⅛ Nov
70⅜ 71¼	70¾ 71¾		70 70½	67⅞ 69½	69 69¼	12,200	American Beet Sugar	100	61¾ Feb 1	71¾ Feb 10	33¼ Jan	72⅞ Dec
*94 96	*94 96		*94 96	*94 96	*94 96	------	Do pref	100	94 Jan 4	96½ Feb 8	83 Feb	95 Nov
*101 102¾	*997⅜ 102¼		*99½ 102¾	*100 102¾	*100 101¾	------	Amer Brake Sh & F ctfs dep	----	101⅛ Feb 17	103½ Jan 28	87¼ Feb	109¾ Aug
*170 185	*164½ 190		*---- 175	165 165	165 165	200	Do pref ctfs deposit	----	165 Feb 24	195¼ Jan 3	132½ Mar	219¾ Oct
62 62½	62¼ 62¾		62⅝ 64	61½ 64⅛	61½ 62⅞	70,550	American Can	100	59⅞ Jan 5	64⅜ Jan 17	25 Feb	68½ Oct
*110 112	*110 111		110½ 111	110⅝ 110⅝	*110¾ 111¾	500	Do pref	100	109½ Feb 15	113⅞ Jan 26	91½ Jan	113½ Nov
69¾ 70¼	69⅛ 69¾		69 70¼	68 70	68¼ 69⅞	8,125	American Car & Foundry	100	63¾ Jan 31	78 Jan 3	40 Feb	98 Oct
*117½ 119	118 118		*117 119½	*117 118¼	*117 118¼	100	Do pref	100	117 Feb 1	118¼ Jan 12	111½ May	118 Aug
169 171	166 167¼		165 165¾	161¼ 161½	*162 165	1,320	American Coal Products	100	154⅞ Jan 11	175⅞ Jan 19	82 Jan	170½ July
*115 116½	*115 117		*115 116½	*115 116¼	*115⅛ 116⅛	------	Do pref	100	115 Jan 20	116½ Feb 15	$105 Jan	120 Sep
54¾ 54¾	*53½ 55		*53 55	*52¼ 54	*52¼ 54	200	American Cotton Oil	100	51¼ Jan 31	57½ Jan 17	39 Jan	64 Oct
*99 105	*99½ 103¼		*99 103½	*99 102	*99 103	------	Do pref	100	98 Jan 6	100 Feb 7	91 June	102¼ Nov
*10 10½	10 10		10¼ 10¼	9⅞ 9⅞	9⅞ 10	700	American Hide & Leather	100	9⅞ Jan 26	12 Jan 3	4⅜ Feb	14¼ Oct
50¾ 51	50½ 51		50¼ 50¾	49½ 49½	*48 50	1,000	Do pref	100	48 Jan 31	57 Jan 18	19⅜ Jan	59½ Oct
30⅞ 31½	30½ 31		30 30¼	29 30	28¾ 29½	7,500	American Ice Securities	100	25 Jan 20	31½ Feb 19	20⅝ Jan	35 Apr
23 23⅝	23 23		23 23	22⅛ 22¾	22 22⅞	7,000	American Linseed	100	21⅜ Jan 12	25⅛ Jan 26	7¼ Jan	31⅛ Oct
41½ 43	42 42		40½ 41	42 42	41 42½	2,400	Do pref	100	39¾ Jan 12	43½ Jan 15	24 Jan	50½ Oct
66 66⅜	65½ 66¼		65¾ 70	66¾ 69⅝	67⅞ 69⅝	53,950	American Locomotive	100	60¾ Jan 11	70 Feb 23	19 Mar	74¾ Oct
*102 103	102½ 102½		102 103	102 102	101⅜ 101⅞	1,930	Do pref	100	x100⅛ Jan 5	103 Jan 27	75 Mar	105 Nov
*8 10	*8 9		*8 9	*7 9	*7 9	------	American Malt Corp	100	8⅛ Jan 18	9¾ Jan 25	3⅞ Apr	13⅛ Oct
*32 36	*33 35		*32½ 35	33 33	*32 33	100	Do pref	100	x31⅝ Jan 14	34½ Jan 25	21½ May	37½ Dec
*86½ 87½	*86½ 87½		*86¾ 87¾	*86½ 87½	*86¾ 87¾	------	Amer Smelters Sec pref B	100	85⅝ Jan 10	87¼ Jan 25	78 Jan	88⅜ May
93½ 93½	93½ 93¾		93½ 93½	93½ 93⅝	*93 93½	773	Do pref Ser A stamped	----	92 Jan 3	93¾ Jan 7	86 Oct	92 Dec
100⅝ 103¼	102 103⅝		100⅜ 102	99 100⅞	x99 100¼	67,600	Amer Smelting & Refining	100	96¼ Jan 31	113⅜ Jan 4	56 Jan	108⅞ Dec
$112½ 112½	112⅛ 112⅜		112 112	112 112	112 112⅜	805	Do pref	100	111½ Feb 15	114⅝ Feb 3	100 Jan	113 Nov
*140 149	*140 149		*140 149	*140 149	*140 149	------	American Snuff	100	148⅞ Jan 10	148⅞ Jan 10	144 Jan	165 Apr
*106 110	*106 109		*106 109	*106 109	*106 109	------	Do pref	100	108 Jan 17	110 Jan 27	103 Jan	110⅜ Nov
54⅝ 54⅝	54¾ 55⅛		54½ 54½	53⅛ 54½	53¼ 53¾	2,000	Amer Steel Foundry	100	53 Jan 27	61¼ Jan 4	24⅛ Mar	74½ Oct
113 113	113 113¼		112½ 112½	112 112½	112¼ 112¼	1,400	American Sugar Refining	100	110⅜ Jan 31	116½ Jan 8	99½ Feb	119⅞ Nov
*117 118	*116 118		$118 118	117¼ 117¼	*116 118	125	Do pref	100	116 Feb 15	118⅜ Jan 4	109 Feb	119½ Nov
127⅜ 127⅝	127½ 127¾		127⅝ 127⅝	127½ 127⅝	127¼ 127⅝	4,225	Amer Telephone & Teleg	100	126¼ Feb 1	128½ Jan 15	116 Jan	130¼ Nov
194 196	194⅞ 194⅞		*193 199	193 194⅝	195 195	1,100	American Tobacco	100	188 Feb 16	209¾ Feb 3	195½ Dec	252½ Apr
*105⅛ 108	105⅜ 105⅝		106 106	*105½ 107	*105½ 107	333	Do pref (new)	100	105⅝ Feb 21	108½ Feb 8	103¼ Jan	111 Nov
48¼ 49⅜	48½ 50		47⅝ 49½	48⅞ 52	52½ 53¾	43,650	Am Woolen certifs of deposit		42 Jan 11	53¾ Feb 25	46 Nov	56 Oct
98⅜ 98¾	98½ 98½		98½ 98½	98¼ 98¾	98½ 99	3,020	Do pref certifs of deposit		92 Jan 10	99 Feb 25	95 Dec	98¼ Nov

BIRTHDAY — WASHINGTON'S

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-div. and rights. *b* New stock. *c* Par $25 per share. *e* First installment paid. *x* Ex-dividend. *z* Full-paid.

New York Stock Record—Concluded—Page 2

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE. Range Since Jan. 1 On basis of 100-share lots		PER SHARE. Range for Previous Year 1915	
Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con). Par	$ per share	$ per share	$ per share	$ per share
811/2 843/4	82 843/8		82 831/4	783/8 813/4	793/4 82	51,600	Amer Zinc Lead & S 25	653/4 Jan 31	843/4 Feb 18	671/4 Dec	711/2 Dec
893/4 903/8	891/8 903/8		885/8 893/8	863/4 887/8	871/2 883/4	83,725	Anaconda Copper 50	821/2 Jan 31	923/8 Feb 14	c243/4 Feb	915/8 Nov
1081/4 1093/4	1081/4 1091/2		1073/8 1095/8	1051/2 1083/4	1063/4 1081/8	54,200	Baldwin Locomotive 100	1037/8 Jan 12	1185/8 Jan 3	265/8 Mar	1541/2 Oct
*108 110	$110 110		1091/2 1091/2	*109 110	1091/2 1091/2	210	Do pref 100	1071/2 Jan 3	1091/2 Feb 23	92 Mar	114 Sep
470 4791/2	480 480		470 475	464 470	*450 470	1,525	Bethlehem Steel 100	415 Jan 11	493 Jan 18	461/4 Jan	600 Oct
*130 140	*130 140		*130 160	*130 145	*130 135	------	Do pref 100	130 Jan 24	145 Jan 6	91 Jan	184 Oct
*793/4 867/8	*80 86		*78 87	82 82	*80 90	200	Burns Brothers 100	82 Feb 24	87 Jan 3	791/2 Dec	943/8 Oct
921/2 941/2	931/4 941/2		931/4 94	89 93	90 921/8	31,150	Butte & Superior Copper 10	71 Jan 3	947/8 Feb 18	561/2 Aug	797/8 June
303/4 31	301/2 301/2		301/4 301/2	281/8 30	291/4 30	4,900	California Petroleum, vtc 100	271/2 Feb 1	425/8 Jan 3	8 July	385/8 Dec
62 621/2	*621/4 65		*61 64	60 611/4	62 621/4	2,500	Do pref 100	575/8 Jan 31	805/8 Jan 3	30 July	81 Dec
55 553/4	551/8 557/8		541/2 555/8	527/8 541/2	531/8 537/8	20,300	Central Leather 100	511/2 Jan 31	561/8 Jan 18	325/8 Feb	611/4 Nov
*1095/8 1101/8	1101/4 1101/4		*1093/4 1101/2	1093/8 1093/4	*1093/4 1101/4	300	Do pref 100	1087/8 Jan 3	1101/2 Jan 27	1003/8 Jan	1101/2 Nov
---- ----	---- ----		---- ----	92 93	91 913/4	1,450	Chandler Motor Car 100	91 Feb 25	93 Feb 24	---- ----	---- ----
235/8 241/8	231/4 24		23 231/4	221/2 231/8	227/8 233/4	12,100	Chile Copper 25	221/2 Feb 1	253/8 Jan 5	233/8 Dec	263/8 Nov
591/4 60	591/4 60		581/2 59	563/8 58	563/8 575/8	38,320	Chino Copper 5	513/4 Jan 31	60 Feb 19	323/4 Jan	573/8 Nov
45 451/2	443/8 45		44 45	43 447/8	433/4 443/4	7,800	Colorado Fuel & Iron 100	421/4 Jan 31	53 Jan 4	213/4 Jan	661/2 Sep
1341/8 1345/8	*134 135		1341/2 1345/8	134 1341/2	*1331/2 135	1,200	Consolidated Gas (N Y) 100	133 Feb 17	1443/4 Jan 8	1133/4 Jan	1501/2 Oct
803/4 803/4	807/8 823/8		811/4 833/4	791/2 811/4	80 80	8,500	Continental Can 100	751/4 Jan 31	861/2 Jan 3	401/4 Jan	127 Oct
*106 108	*106 108		106 106	*104 108	*104 108	200	Do pref 100	106 Feb 1	108 Jan 4	881/2 Jan	1091/2 Dec
211/8 211/2	211/8 211/2		212/2 223/8	211/4 223/8	211/2 225/8	15,200	Corn Products Refining 100	191/4 Jan 6	251/4 Jan 25	8 Jan	211/2 Oct
961/8 961/8	*951/4 963/4		951/2 96	951/2 957/8	963/4 973/4	1,600	Do pref 100	93 Jan 5	1011/2 Jan 14	65 Jan	963/4 Dec
80 811/2	783/8 801/2		781/4 803/8	761/4 793/4	771/4 797/8	73,400	Crucible Steel of America 100	523/4 Jan 12	861/2 Feb 4	181/4 May	1097/8 Sep
1131/4 1131/4	1131/4 1131/4		115 1153/4	113 113	1131/2 1131/2	625	Do pref 100	1081/4 Jan 11	1171/2 Feb 4	84 May	1121/2 Sep
195 195	195 199		195 195	190 190	*185 199	1,400	Cuban-American Sugar 100	152 Jan 5	206 Feb 3	38 Jan	177 Dec
*101 107	*101 107		*101 109	*101 110	*101 107	------	Do pref 100	1043/4 Feb 1	1093/4 Feb 4	93 Mar	110 Sep
463/4 473/8	461/2 471/8		465/8 47	443/4 47	451/2 461/4	13,150	Distillers' Securities Corp 100	411/2 Jan 31	505/8 Feb 5	51/2 Mar	501/2 Oct
251/2 261/8	241/4 251/2		23 24	231/8 25	24 24	8,200	Dome Mines, Ltd 10	23 Feb 23	291/2 Feb 8	‡16 June	301/4 Dec
*28 32	*27 31		*27 31	*27 30	*27 31	------	Federal Mining & Smelt 100	30 Jan 11	35 Jan 7	8 Mar	60 June
*53 55	541/8 541/2		x53 53	52 52	*51 55	400	Do pref 100	511/8 Jan 27	571/2 Jan 7	20 Mar	65 June
§290 290	*287 295		*287 290	*285 290	*280 290	15	General Chemical 100	§265 Jan 5	§305 Jan 13	165 Jan	360 Oct
1141/2 1141/2	§1153/4 1153/4		*114 1161/2	*114 116	116 116	413	Do pref 100	§113 Jan 5	116 Jan 27	106 Mar	§1161/2 Nov
1701/2 171	171 1713/4		170 170	1697/8 1697/8	170 170	1,150	General Electric 100	168 Jan 31	1781/2 Jan 17	138 Mar	1851/2 Oct
478 478	478 480		479 480	476 481	4773/4 478	2,215	General Motors vot tr ctfs 100	415 Jan 7	495 Jan 3	82 Jan	558 Dec
*113 115	1131/2 1131/2		1135/8 1135/8	1131/2 1141/2	114 114	600	Do pref vot tr ctfs 100	1103/4 Feb 4	1161/2 Jan 3	905/8 Jan	136 Dec
723/4 731/4	711/4 73		71 72	701/2 711/2	71 713/4	11,700	Goodrich Co (B F) 100	673/4 Jan 31	761/8 Jan 3	241/2 Jan	801/4 Oct
*1131/4 114	1133/4 1133/4		*113 114	1141/4 1141/4	*1131/2 115	200	Do pref 100	110 Jan 24	1141/4 Feb 24	95 Jan	1141/4 Oct
931/8 931/8	921/2 93		92 921/2	89 913/4	*891/4 91	2,500	Granby Cons M S & P 100	85 Jan 13	99 Feb 10	791/4 Apr	91 June
*481/8 49	481/2 481/2		471/4 48	46 47	46 461/8	1,200	Greene Cananea Copper 100	46 Feb 24	51 Jan 3	37 Oct	523/8 Dec
213/4 213/4	213/8 215/8		*211/2 217/8	213/8 213/8	211/4 213/8	5,350	Guggenheim Exploration 25	21 Feb 14	241/8 Jan 3	x22 Dec	83 Dec
465/8 471/8	465/8 471/8		46 467/8	441/2 457/8	451/8 453/4	33,100	Inspiration Cons Copper 20	43 Jan 31	477/8 Jan 13	165/8 Jan	471/2 Oct
221/2 24	233/4 237/8		*21 24	*211/2 231/2	*215/8 24	1,000	Internat Agricul Corp 100	201/8 Jan 13	297/8 Jan 5	51/2 Mar	293/4 Nov
63 651/2	643/4 663/8		641/8 641/8	621/4 631/4	63 631/4	2,900	Do pref 100	567/8 Jan 13	74 Jan 5	8 Mar	713/4 Dec
1101/4 1101/4	*1101/4 111		1101/4 1101/4	1093/4 1101/4	1093/4 1093/4	1,000	Intern Harvester of N J 100	1081/2 Jan 7	1123/8 Feb 1	90 May	114 June
*1141/4 1191/2	*1141/4 1191/2		*1141/4 1191/2	*1141/4 1191/2	*1141/4 1191/2	------	Do pref 100	116 Jan 21	1191/2 Jan 4	110 July	120 Nov
163/4 171/2	17 181/4		161/2 175/8	157/8 165/8	161/8 165/8	32,600	Int Merc Marine ctfs of dep 100	133/8 Feb 15	231/2 Jan 18	18 Dec	201/2 Dec
697/8 721/8	713/8 731/4		683/4 721/2	663/4 69	681/8 697/8	94,375	Do pref ctfs of dep 100	651/2 Feb 15	851/4 Jan 17	551/2 Nov	771/2 Dec
477/8 481/4	48 491/2		481/8 491/4	461/2 481/4	473/4 481/2	25,300	Intern Nickel (The) v t c 25	46 Feb 16	2271/4 Jan 17	1793/4 Dec	2231/2 Oct
*103/4 11	*103/4 11		101/2 11	101/4 103/8	101/4 107/8	2,800	International Paper 100	10 Jan 31	121/4 Jan 4	8 Jan	127/8 Dec
*46 47	*46 47		461/4 473/8	*46 471/2	*46 47	700	Do pref 100	421/2 Feb 1	503/4 Jan 3	33 Feb	503/4 Dec
---- ----	---- ----		---- ----	54 553/4	543/4 553/8	33,050	Kennecott Copper ----	54 Feb 24	553/4 Feb 24	---- ----	---- ----
771/2 78	763/4 77		767/8 78	763/4 801/4	773/4 781/4	8,660	Lackawanna Steel 100	753/4 Feb 7	86 Jan 6	28 Jan	943/4 Sep
523/8 53	525/8 53		52 523/4	503/8 511/2	503/8 513/8	11,750	Lee Rubber & Tire ----	50 Feb 14	53 Feb 19	---- ----	---- ----
2521/2 2521/2	*252 260		*252 260	*252 254	*252 260	200	Liggett & Myers Tobacco 100	2521/2 Feb 19	265 Jan 4	207 Jan	260 Dec
*120 ----	*120 122		*120 122	120 120	*1181/2 122	100	Do pref 100	119 Jan 12	1211/4 Feb 14	1133/4 Jan	120 Dec
*171/2 19	*17 19		*17 19	*17 19	*17 19	------	Loose-Wiles Biscuit Co ctfs 100	193/8 Feb 7	21 Jan 18	16 Feb	31 Jan
*90 95	*90 95		*90 95	*90 95	*90 95	------	Do 1st preferred 100	90 Feb 15	911/2 Jan 13	86 Feb	1051/8 Jan
*---- 59	*---- 59		*---- 59	*---- 59	*---- 59	------	Do 2d preferred 100	55 Jan 3	56 Jan 25	55 Dec	67 Oct
1971/2 1981/8	*193 199		198 198	*196 198	*193 198	550	Lorillard Co (P) 100	1791/4 Jan 19	1981/8 Feb 19	1651/2 Jan	189 Nov
*1181/8 ----	*118 ----		*118 120	118 118	*1171/4 120	100	Do pref 100	1151/2 Jan 6	1185/8 Feb 4	112 Sep	118 Jan
*801/2 82	*803/4 83		803/4 81	81 81	*80 83	525	Mackay Companies 100	79 Jan 7	91 Feb 10	725/8 Jan	84 Nov
*671/2 68	*671/2 68		671/2 671/2	*661/2 68	*661/2 68	100	Do pref 100	651/2 Jan 20	671/2 Feb 10	643/4 Oct	693/4 Jan
657/8 665/8	643/4 66		65 661/4	635/8 651/2	641/2 653/8	11,950	Maxwell Motor Inc tr ctfs 100	631/2 Jan 20	753/4 Jan 3	151/4 Jan	92 Oct
87 871/4	861/2 867/8		853/4 86	85 851/2	851/2 851/2	1,500	Do 1st pref stk tr ctfs 100	85 Feb 24	93 Jan 3	431/4 Jan	1033/4 Dec
501/8 51	501/8 501/8		501/2 505/8	481/2 501/2	481/2 491/2	2,100	Do 2d pref stk tr ctfs 100	481/2 Feb 24	57 Jan 3	18 Jan	681/2 Oct
1061/8 1071/2	1055/8 1071/2		1051/8 1063/8	1021/2 1054/4	1031/8 105	34,050	Mexican Petroleum 100	99 Jan 31	1295/8 Jan 3	51 Jan	1241/2 Dec
*95 100	*95 100		*96 981/2	*95 100	*95 981/2	------	Do pref 100	97 Jan 26	1055/8 Jan 3	67 Jan	1041/2 Dec
37 371/4	367/8 371/4		363/4 37	357/8 367/8	36 363/8	10,750	Miami Copper 5	351/2 Feb 1	39 Jan 4	171/4 Jan	361/8 Dec
*711/4 73	73 73		72 72	*71 731/2	701/2 711/4	500	Montana Power 100	701/2 Feb 25	771/2 Jan 17	42 Jan	793/4 Dec
*1131/4 ----	*1131/2 ----		1143/8 1141/2	*113 1141/4	113 113	400	Do pref 100	109 Jan 3	1141/2 Feb 23	99 Jan	120 Dec
*121 1241/2	*121 1241/2		*121 1241/2	§121 121	*120 1241/2	50	National Biscuit 100	1201/2 Jan 19	125 Jan 11	116 Apr	132 Jan
*121 1271/4	*120 127		*121 1261/4	*121 1261/4	*121 1261/4	------	Do pref 100	125 Jan 3	129 Feb 8	119 May	1271/2 Dec
261/2 261/2	26 263/4		26 26	25 257/8	241/4 25	1,300	Nat Enam'g & Stamp'g 100	221/2 Feb 1	293/4 Jan 5	91/2 Jan	361/8 Oct
*96 98	*96 98		*95 98	*95 98	*95 98	------	Do pref 100	92 Jan 19	971/2 Feb 18	79 Apr	97 Dec
683/4 69	68 69		675/8 681/2	66 673/4	663/4 671/4	8,100	National Lead 100	653/4 Jan 3	737/8 Jan 19	44 Jan	703/4 May
*110 115	*110 115		*110 115	*110 115	*110 115	------	Do pref 100	112 Feb 9	115 Jan 22	1043/4 Jan	115 Nov
163/8 161/2	161/2 165/8		165/8 163/4	16 161/2	16 161/8	9,100	Nevada Consol Copper 5	15 Jan 31	163/4 Feb 23	113/4 Feb	17 Nov
145 145	144 144		144 1441/2	1411/4 1443/4	142 143	2,100	New York Air Brake 100	1391/4 Jan 3	1531/2 Jan 15	561/2 Feb	1643/4 Sep
*70 72	*70 72		*69 72	70 70	*69 72	200	North American Co 100	69 Jan 31	75 Jan 3	64 Jan	81 Apr
171/2 19	191/2 201/2		187/8 191/2	18 18	181/2 231/2	15,106	Pacific Mail ---- 5	113/4 Jan 3	231/2 Feb 25	x81/4 Dec	38 Aug
*361/4 42	*361/4 40		361/2 361/2	*361/4 391/4	*361/4 401/4	100	Pacific Telep & Teleg 100	361/2 Feb 23	44 Jan 15	261/8 Feb	491/2 Oct
104 104	*103 106		104 104	103 1041/2	103 1031/4	1,300	People's G L & C (Chic) 100	1001/2 Feb 9	1117/8 Jan 3	1061/2 Dec	1231/2 Apr
423/4 423/4	421/2 421/2		425/8 423/4	41 411/2	415/8 417/8	1,100	Philadelphia Co (Pittsb) 50	41 Jan 31	46 Jan 17	351/2 Apr	49 Sep
311/8 341/2	321/8 35		301/2 327/8	301/4 311/4	31 311/4	16,800	Pittsburgh Coal 100	291/2 Jan 31	364/4 Jan 17	151/4 Jan	421/2 Oct
1071/2 1101/2	*108 111		*105 109	*104 109	*105 109	1,400	Do pref 100	1043/4 Jan 31	1113/4 Jan 13	815/8 Jan	114 Oct
561/2 561/2	55 56		551/2 557/8	531/4 551/2	533/4 555/8	3,200	Pressed Steel Car 100	531/4 Jan 31	651/8 Jan 4	25 Mar	781/4 Oct
*102 103	*102 103		*102 103	*101 103	*101 103	------	Do pref 100	100 Feb 9	1047/8 Jan 4	86 Mar	106 Oct
*116 117	*116 117		*116 117	*116 117	*116 117	------	Public Serv Corp of N J 100	114 Jan 31	117 Feb 18	1001/2 Aug	120 Dec
1631/2 1631/2	*1631/2 165		1631/2 1635/8	1621/2 1631/2	§1621/2 1621/2	1,850	Pullman Company 100	1621/2 Feb 24	1713/4 Jan 17	1501/8 Mar	1701/4 Oct
55/8 55/8	*5 53/4		47/8 47/8	*41/4 51/2	*41/4 5	365	Quicksilver Mining 100	4 Jan 11	63/4 Jan 19	1/4 Mar	53/4 Nov
71/4 71/4	*7 71/2		67/8 7	*53/4 7	*53/4 7	600	Do pref 100	5 Jan 4	83/4 Jan 26	3/4 Mar	67/8 Nov
*401/2 41	401/2 401/2		40 40	381/2 401/2	40 401/2	2,150	Railway Steel Spring 100	377/8 Jan 12	441/4 Feb 11	19 Mar	54 Oct
*98 100	*98 100		*98 100	*98 100	*98 100	------	Do pref 100	98 Feb 17	100 Jan 4	87 Mar	102 Nov
255/8 257/8	253/4 26		255/8 257/8	243/4 255/8	247/8 253/8	31,575	Ray Consolidated Copper 10	223/4 Jan 31	26 Feb 21	151/4 Jan	271/2 Nov
527/8 531/8	521/2 531/4		521/4 524/4	507/8 527/8	513/8 521/4	11,775	Republic Iron & Steel 100	481/4 Jan 31	551/4 Jan 3	19 Feb	571/4 Dec
111 111	111 111		111 1111/2	111 111	110 110	1,500	Do pref 100	108 Jan 21	111 Feb 18	72 Jan	1125/8 Dec
13 13	*111/2 14		*12 14	*12 14	*121/2 14	100	Rumely Co (M) ctfs of deposit	11 Jan 24	131/4 Jan 10	31/2 Nov	143/4 Dec
*23 28	*221/2 28		*23 28	*23 28	*23 27	------	Do pref certifs of deposit	24 Jan 21	26 Jan 5	71/4 Oct	29 Nov
*179 181	*1781/4 180		178 1781/4	177 1791/2	175 177	2,080	Sears, Roebuck & Co 100	175 Feb 25	188 Jan 3	s1313/4 Mar	2091/2 Feb
*1261/2 ----	127 127		*1265/8 ----	*1261/2 ----	*126 ----	200	Do pref 100	1253/8 Jan 8	127 Feb 18	1213/8 Jan	126 Dec
381/4 391/4	385/8 391/4		383/8 39	371/4 381/2	371/4 381/2	22,325	Shattuck Ariz Copper 10	331/2 Feb 9	401/4 Feb 14	---- ----	---- ----
571/8 571/8	57 57		*56 60	553/4 56	56 56	625	Sloss-Sheffield Steel & Ir 100	553/8 Jan 31	631/4 Jan 3	24 Jan	667/8 Dec
164 164	1651/2 1723/4		1711/4 1733/4	171 1731/2	172 1731/2	2,800	South Porto Rico Sugar 100	146 Jan 29	1733/4 Feb 23	40 Feb	164 Dec
*107 1081/4	1083/2 1083/2		*108 110	1091/2 1091/2	§110 110	330	Do pref 100	106 Feb 2	1091/2 Feb 24	893/8 Feb	110 Oct
*88 91	*88 91		*88 91	*88 91	*88 89	------	Standard Milling 100	907/8 Feb 16	96 Jan 22	431/2 Feb	96 Dec
*861/2 871/2	*861/2 871/2		*861/2 88	*861/2 871/2	861/2 861/2	100	Do pref 100	86 Jan 18	871/4 Feb 9	66 Feb	85 Nov
1461/2 1475/8	145 147		145 1471/4	1431/2 146	1441/8 1461/2	18,000	Studebaker Corp (The) 100	1417/8 Jan 31	167 Jan 3	353/4 Jan	195 Oct
*108 1131/2	*108 114		*108 114	108 114	110 110	100	Do pref 100	110 Jan 22	1135/8 Jan 4	91 Jan	1191/2 Oct
581/4 587/8	581/4 591/4		581/4 581/2	561/4 58	57 573/8	6,000	Tennessee Copper 25	531/8 Jan 31	661/2 Jan 5	251/2 Feb	70 Sep
2081/8 2081/8	205 2075/8		205 207	202 2043/4	202 2053/4	5,800	Texas Company (The) 100	190 Jan 31	2351/2 Jan 3	120 May	237 Dec
*71/4 73/4	71/2 71/2		73/4 83/8	71/2 71/2	71/2 77/8	3,500	Union Bag & Paper 100	63/4 Jan 31	83/8 Feb 23	43/8 Jan	91/8 Dec
*28 31	28 30		2912/2 303/4	*29 361/2	*29 301/2	500	Do pref 100	28 Jan 27	303/4 Feb 23	227/8 July	311/2 Dec
*593/4 63	*59 61		*593/4 63	597/8 597/8	*593/4 613/8	100	United Cigar Mfrs 100	593/4 Feb 17	637/8 Jan 20	42 Jan	663/4 Oct
*105 110	*105 111		*105 110	*104 111	*105 110	------	Do pref 100	1091/2 Jan 5	110 Jan 3	100 June	110 Oct
93/4 10	93/4 97/8		95/8 97/8	95/8 93/4	95/8 93/4	28,000	United Cigar Stores 10	9 Feb 9	10 Feb 19	9 Dec	101/2 Oct
*1113/8 12	*111/2 12		*1113/4 12	*1113/4 12	*1113/4 12	------	Do pref 10	111/2 Feb 10	117/8 Jan 8	111/2 Oct	121/8 Nov
145 1461/4	1443/8 1451/4		1435/8 145	1411/4 1431/2	143 145	6,000	United Fruit 100	1363/8 Jan 31	1501/2 Feb 11	139 Nov	163 Nov
183/8 183/8	18 18		*18 20	171/8 18	17 17	1,000	U S Cast I Pipe & Fdy 100	153/8 Jan 31	25 Jan 3	8 Jan	317/8 Oct
*47 50	*49 491/2		*49 491/2	*47 49	*47 49	------	Do pref 100	481/2 Feb 5	511/4 Jan 4	321/2 Mar	551/2 Nov
*42 45	*42 45		*42 45	45 45	*45 49	400	U S Express 100	45 Feb 16	47 Jan 6	431/4 Dec	733/4 Mar
1521/2 1531/2	148 1533/4		1453/4 1493/4	1453/4 148	1477/8 150	28,850	U S Industrial Alcohol 100	1263/4 Jan 11	169 Jan 21	15 Jan	1313/4 Dec
*106 107	106 106		106 106	*103 108	*103 106	200	Do pref 100	106 Feb 15	114 Jan 13	70 Jan	107 Nov
521/4 525/8	523/8 523/8		521/4 524/4	507/8 52	511/4 515/8	3,300	United States Rubber 100	49 Jan 31	581/2 Jan 3	44 July	743/4 Apr
1067/8 1067/8	1065/8 1065/8		*1061/2 107	*1065/8 107	107 107	460	Do 1st preferred 100	1061/8 Feb 5	110 Jan 12	1013/8 Feb	110 Apr
837/8 841/8	833/8 837/8		833/8 84	823/8 833/4	823/4 835/8	115,575	United States Steel 100	797/8 Jan 31	89 Jan 3	38 Feb	891/2 Dec
117 117	1167/8 1171/8		1163/4 1167/8	1161/2 1163/4	1163/4 1163/4	2,819	Do pref 100	x1151/2 Jan 31	1181/2 Jan 25	x102 Feb	117 Oct
851/4 863/4	858/4 865/8		85 857/8	831/4 85	841/4 851/4	53,000	Utah Copper 10	77 Jan 31	863/4 Feb 19	481/2 Jan	813/4 Dec
*471/4 471/2	471/2 471/2		47 471/2	46 463/8	45 461/2	2,500	Virginia-Carolina Chem 100	45 Feb 25	51 Jan 17	15 Jan	52 Oct
1091/2 110	*109 111		*1081/2 110	*1081/2 111	109 109	300	Do pref 100	109 Jan 29	112 Jan 3	80 Jan	1137/8 Dec
885/8 885/8	881/2 883/4		*8812 89	881/8 885/8	877/8 881/8	2,200	Western Union Telegraph 100	871/2 Jan 31	92 Jan 15	57 Jan	90 Nov
663/8 67	66 665/8		657/8 661/2	643/4 661/4	65 657/8	20,560	Westinghouse Elec & Mfg 50	63 Jan 31	691/2 Jan 3	32 Feb	747/8 Oct
*76 79	771/2 771/2		*76 79	76 76	*75 78	300	Do 1st preferred 50	75 Jan 31	78 Jan 3	581/2 Mar	85 Oct
210 210	210 210		*208 220	207 208	210 210	920	Willys-Overland (The) 100	1991/4 Jan 31	235 Jan 4	87 Feb	268 Nov
*104 105	104 1043/8		104 1043/8	103 1033/4	*103 104	1,100	Do pref Sub rects full pd 100	103 Feb 24	106 Feb 7	---- ----	---- ----
121 121	*1201/2 122		*120 122	120 120	1201/2 1201/2	1,100	Woolworth (F W) 100	118 Jan 5	1251/2 Feb 9	901/4 Jan	1201/2 Dec
*123 126	*124 1241/2		1241/2 1241/2	1241/2 1241/2	*124 ----	550	Do pref 100	1231/2 Jan 4	1241/2 Feb 18	115 Jan	124 Aug

WASHINGTON'S BIRTHDAY

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b New Stock. c Par $25 per share. s Ex-stock dividend. z Ex-dividend.

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 25.	Interest Period	Price Friday Feb. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
U S 2s consol registered....d1930	Q - J	99¾	----	99⅞ Jan '16	----		99⅞	99⅞
U S 2s consol coupon.....d1930	Q - J	99¾	----	97¼ Oct '15	----		----	----
U S 3s registered.....k1918	Q - F	102	102¼	101¾ Dec '15	----		----	----
U S 3s coupon k1918	Q - F	102	----	102⅝ Feb '16	----		102¼	102⅝
U S 4s registered.....1925	Q - F	110¾	----	110⅞ Feb '16	----		109¾	111
U S 4s coupon 1925	Q - F	111¼	112	110¾ Jan '16	----		110¼	110½
U S Pan Canal 10-30-yr 2s..k1936	Q - F	99	----	98¼ Oct '15	----		----	----
U S P n Canal 10-30-yr 2s...1938	Q - N	----	----	97 July'15	----		----	----
U S Panama Canal 3s g.....1961	Q - M	102½	103½	103 Feb '16	----		101⅞	103
U S Philippine Island 4s..1914-34	Q - F	----	100	100 Feb '15	----		----	----
Foreign Government								
Anglo-French 5-yr 5s Exter loan	A - O	94¼	Sale	94	95	3731	94	96
Argentine—Internal 5s of 1909...	M- S	‡----	89⅞	90	90	1	90	95⅜
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 75	79¾	74	78	25	69	78
Cuba—External debt 5s of 1904.	M - S	100	Sale	99¾	100⅛	21	96¼	100⅛
Exter dt 5s of '14 ser A....1949	F - A	94⅛	95½	95½ Feb '16	----		94¼	95½
External loan 4½s.....1949	F - A	84	85	81½ Feb '15	----		81½	83½
Japanese Govt—£ loan 4½s 1925	F - A	‡ 86	Sale	84⅞	85⅛	27	82¼	85⅛
Second series 4½s.....1925	J - J	‡ 83½	Sale	83	83½	24	78½	83½
Do do "German stamp"...	----	‡ 76⅛	Sale	76⅛	77¾	142	73	77¾
Sterling loan 4s.....1931	J - J	‡ 58	68⅞	64½	64½	1	64½	64½
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 40	59¾	60	Feb '16	----	60	60
Gold debt 4s of 1904.....1954	J - D	* ----	85	50	Feb '16	----	50	50
Prov of Alberta—deb 4½s...1924	F - A	‡ ----	----	95½	Jan '15	----	----	----
Tokyo City—5s loan of 1912....	M- S	‡ 77¼	Sale	77¾	78⅛	89	74	80
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s.....1960	M - S	102⅛	Sale	102⅛	102¼	38	101	102½
4½s Corporate stock.....1964	M - S	102⅛	Sale	102⅛	102⅛	26	101	102½
4½s Corporate stock.....1965	J - D	107½	Sale	107½	107⅞	15	106⅛	108
4½s Corporate stock.....1963	M - S	107¼	Sale	107	107½	12	105⅞	107⅝
4% Corporate stock.....1959	M - N	98⅝	Sale	98⅝	98¾	31	97⅞	99
4% Corporate stock.....1958	M - N	98⅝	98¾	98¾	Feb '16	----	98	99
4% Corporate stock.....1957	M - N	98⅝	99½	98¾	98⅞	3	98⅛	99⅛
4% Corporate stock.....1956	M - N	98	98⅞	97¼	Jan '16	----	97¼	97¼
New 4½s.....1957	M - N	107⅛	Sale	107	107⅛	15	105¾	107½
New 4½s.....1917	M - N	100	102	101⅜	Dec '15	----	----	----
4½ % Corporate stock...1957	M - N	105⅛	108	107¼	Feb '16	----	106	107½
4½ % Assessment bonds...1917	M - N	100⅞	101	100⅞	Dec '15	----	----	----
3½ % Corporate stock....1954	M - N	88¼	88¾	88¾	Feb '16	----	88⅜	88¾
N Y State—4s.....1961	M - S	104⅜	104⅞	105⅜	Feb '16	----	102½	105⅜
Canal Improvement 4s....1961	J - J	----	105⅜	102	Jan '16	----	102	102
Canal Improvement 4s....1962	J - J	----	105¼	102¼	Jan '16	----	102¼	102¼
Canal Improvement 4s....1960	J - J	----	----	102½	Jan '16	----	102½	102½
Canal Improvement 4½s.1964	J - J	115	Sale	114½	115	6	113	115
Canal Improvement 4½s.1965	J - J	----	109½	107¼	Feb '16	----	106½	107¼
Highway Improv't 4½s...1963	M- S	114½	115	114⅞	114⅞	14	112½	115
Highway Improv't 4½s...1965	M - S	105¼	----	105½	Nov'15	----	----	----
Virginia funded debt 2-3s...1991	J - J	----	89½	88¼	Jan '16	----	88⅛	88⅜
6s deferred Brown Bros ctfs....	--- --	51½	52	51½	52	27	51½	56
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	62¼	65	64	64	9	64	65¾
Atch Top & S Fe gen g 4s...1995	A - O	94⅞	Sale	94½	94⅞	81	94	95⅛
Registered 1995	A - O	93½	----	93	Jan '16	----	93	93
Adjustment gold 4s.....h1995	Nov	----	88	88	Feb '16	----	87	88
Registered h1995	Nov	85	86	86½	Jan '16	----	84½	86½
Stamped h1995	M- N	87⅝	88¼	87½	88	10	87	88¼
Conv gold 4s.....1955	J - D	103	104	103¼	103¼	2	103¼	107⅛
Conv 4s issue of 1909.....1955	J - D	----	----	99½	May'13	----	----	----
Conv 4s issue of 1910 1960	J - D	104	Sale	103½	104	23	103½	107¾
10-year 5s.....1917	J - D	101½	Sale	101⅛	101⅝	15	101½	101¾
East Okla Div 1st g 4s.....1928	M - S	96⅛	----	96½	Feb '16	----	96	96½
Rocky Mtn Div 1st 4s....1965	J - J	86	88	88⅛	88⅛	5	86	89
Trans Con Short l 1st 4s..1958	J - J	90⅞	91	90⅞	90⅞	2	89	91⅛
Cal-Ariz 1st & ref 4½s "A"1962	M- S	----	98	98⅜	Feb '16	----	98	99
S Fe Pres & Ph 1st g 5s....1942	M- S	102½	105	103½	Sep '15	----	----	----
Atl Coast L 1st gold 4s.....k1952	M- S	91¾	Sale	91¾	92⅝	14	91¾	94⅜
Gen unified 4½s.....1964	J - D	----	92⅛	92⅜	Feb '16	----	91⅝	92⅜
Ala Mid 1st gu gold 5s.....1928	M - N	106½	Sale	106½	107⅜	3	106¼	107⅜
Bruns & W 1st gu gold 4s..1938	J - J	93¼	94	93¾	Feb '16	----	93¾	95
Charles & Sav 1st gold 7s..1936	J - J	134	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....c1952	M- N	86¼	Sale	86¼	86½	49	86¼	87½
Sav F & W 1st gold 6s.....1934	A - O	122	----	121	121	1	121	c122
1st gold 5s.....1934	A - O	108¾	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s.....1918	J - J	99	----	99⅛	Feb '16	----	99⅛	99⅛
Balt & Ohio prior 3½s.....1925	J - J	93	Sale	92¾	93	95	92¾	93¾
Registered k1925	Q - J	----	93	92¼	Feb '16	----	92¼	92¼
1st 50-year gold 4s.....k1948	A - O	91¾	Sale	91½	92	65	91½	92½
Registered k1948	Q - J	91	Sale	90½	91	2	89½	91¼
50-yr conv 4½s.....1933	--- --	97⅛	Sale	96½	97½	190	96½	98⅝
Pitts June 1st gold 6s.....1922	J - J	105	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M- N	91¾	92⅜	91¾	Jan '16	----	91	91¾
P L E & W Va Sys ref 4s...1941	M- N	88¾	Sale	88¾	88⅞	9	88¼	90
Southw Div 1st gold 3½s.1925	J - J	91¼	91⅝	91⅜	91⅝	36	91⅜	92½
Cent Ohio R 1st c g 4½s...1930	M- S	99¼	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s...1933	A - O	107¼	----	107¼	107⅞	5	107¼	107⅞
Monon River 1st gu g 5s...1919	F - A	101⅝	----	101	Dec '15	----	----	----
Ohio River RR 1st g 5s....1936	J - D	106	----	102½	Oct '15	----	----	----
General gold 5s.....1937	A - O	104	----	98¾	Nov'15	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A - O	105½	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s.....1917	J - J	99¼	----	99	Dec '15	----	----	----
Stat Isl Ry 1st gu g 4½s...1943	J - D	91½	----	91	June'12	----	----	----
Bolivia Ry 1st 5s.....1927	J - J	----	----	----		----	----	----
Buffalo R & P gen g 5s.....1937	M- S	109	----	109⅛	Jan '16	----	107½	109⅛
Consol 4½s.....1957	M- N	103	Sale	103	103	4	102	103
All & West 1st g 4s gu.....1998	A - O	92½	----	92	Nov'15	----	----	----
Clear & Mah 1st gu g 5s...1943	J - J	104	----	103⅛	Feb '16	----	103⅛	103⅛
Roch & Pitts 1st gold 6s...1921	F - A	107¾	----	108¼	Feb '16	----	107⅝	108¼
Consol 1st g 6s.....1922	J - D	110⅜	110¾	107¾	110¼	4	107¾	110⅛
Canada Sou cons gu A 5s....1962	A - O	----	104¾	104	104	1	103⅞	104⅝
Registered.....1962	A - O	----	----	106⅞	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	91	94¾	97½	Dec '15	----	----	----
Central of Ga 1st gold 5s....p1945	F - A	107½	Sale	107½	107½	4	107½	107½
Consol gold 5s.....1945	M- N	101	Sale	101	101	3	100¼	102
Chatt Div pur money g 4s 1951	J - D	83¾	----	83½	Jan '16	----	83½	83½
Mac & Nor Div 1st g 5s...1946	J - J	102¾	----	101¾	Nov'15	----	----	----
Mid Ga & Atl Div 5s.....1947	J - J	101⅝	----	100¼	Mar'15	----	----	----
Mobile Div 1st g 5s.....1946	J - J	102¾	----	102¼	Jan '16	----	102¼	102¼
Cen RR & B of Ga col g 5s...1937	M- N	----	96¾	95	95	1	95	97
Cent of N J gen'l gold 5s....1987	J - J	117¾	Sale	117¾	118	3	116	118¼
Registered k1987	Q - J	117	117½	116½	Feb '16	----	115¼	117
Am Dock & Imp gu 5s....1921	J - J	103⅝	104	103¼	Jan '16	----	103¼	103¼
Leh & Hud Riv gen gu g 5s1920	J - J	102	----	100	June'13	----	----	----
N Y & Long Br gen g 4s....1941	M- S	98	100	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...c1920	Q - F	81	Sale	80¼	81	12	80⅛	83
Ches & O fund & impt 5s...1929	J - J	----	97	97	Feb '16	----	96	98
1st consol gold 5s.....1939	M- N	105¾	Sale	105½	105¾	11	105½	107⅝
Registered 1939	M- N	103	----	105	Dec '15	----	----	----
General gold 4½s.....1992	M- S	92⅛	Sale	92⅛	92⅛	17	91	93¼
Registered.....1992	M- S	----	91½	90½	Feb '16	----	90½	91
Convertible 4½s.....1930	F - A	87½	Sale	86½	87⅞	80	86¼	89
Big Sandy 1st 4s.....1944	J - D	----	85	85	Feb '16	----	85	85
Coal River Ry 1st gu 4s...1945	J - D	83	84	84	84	10	84	84¾
Craig Valley 1st g 5s.....1940	J - J	96¾	99	96¾	Feb '16	----	96¾	96¾
Potts Creek Br 1st 4s.....1946	J - J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J - J	85⅜	88	85¾	Feb '16	----	84½	85¾
2d consol gold 4s.....1989	J - J	----	83⅛	83⅛	83⅛	1	82	83⅛
Greenbrier Ry 1st gu g 4s..1940	M- N	81½	----	90	Apr '14	----	----	----
Warm Springs V 1st g 5s...1941	M- S	96½	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A - O	58¾	60	59	59½	11	57	59½
Railway 1st lien 3½s.....1950	J - J	47	Sale	45	47	58	43	47
Chic B & Q Denver Div 4s...1922	F - A	99¾	----	99¾	99¾	13	99	100
Illinois Div 3½s.....1949	J - J	85⅜	Sale	85⅜	86¼	17	85⅜	87
Illinois Div 4s.....1949	J - J	95	95½	95	95¼	16	94⅞	96
Registered.....1949	J - J	----	----	97½	Dec '15	----	----	----
Iowa Div sink fund 5s.....1919	A - O	102⅞	Sale	102⅞	102⅞	1	102½	102⅞
Sinking fund 4s.....1919	A - O	99½	99⅞	99⅜	Feb '16	----	99⅜	99¾

BONDS N. Y. STOCK EXCHANGE. Week Ending Feb. 25.	Interest Period	Price Friday Feb. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Burl & Q (Con.)—								
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M - N	98⅛	98¼	98⅛	98⅛	13	97¾	99⅜
Registered.....1927	M - N	----	----	96	Jan '16	----	96	96
Southwestern Div 4s.....1921	M- S	99⅛	----	99⅛	June'15	----	----	----
General 4s.....1958	M- S	94	Sale	93⅞	94	87	92¾	94⅜
Chic & E Ill ref & imp 4s g...1955	J - J	23	25½	25	Feb '16	----	25	25½
1st consol gold 6s.....1934	A - O	104¼	105¾	105	Feb '16	----	104¼	105
General consol 1st 5s.....1937	M- N	----	80	82	Feb '16	----	80	82⅝
Registered.....1937	M- N	----	82	71	June'15	----	----	----
Pur money 1st coal 5s.....1942	F - A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	15	21	24	Jan '16	----	24	24
Chic Great West 1st 4s.....1959	M- S	72	Sale	72	72½	8	72	74
Chic Ind & Louisv—Ref 6s..1947	J - J	113⅛	114	113⅛	113⅛	1	111½	113⅛
Refunding gold 5s.....1947	J - J	100	101½	100	Feb '16	----	100	100
Refunding 4s Series C.....1917	J - J	81	85	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s....1956	J - J	70	----	55	Dec '15	----	----	----
Chic Ind & Sou 50-year 4s...1956	J - J	90½	91½	91½	Feb '16	----	90	91½
Chic T & East 1st 4½s.....1969	J - D	97¾	----	96⅜	Dec '15	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A.....c1989	J - J	92½	93¼	93	93½	12	92¼	94
Registered.....c1989	Q - J	----	----	92⅝	Feb '16	----	92⅝	92⅝
Gen & ref Ser A 4½s.....a2014	A - O	93	94¼	94½	94½	21	93½	94½
Gen ref conv ser B 5s....a2014	F - A	107	Sale	106⅝	107⅜	32	106⅝	110
Gen'l gold 3½s Ser B.....c1989	J - J	79	80⅜	80⅝	80⅝	3	80⅛	81½
General 4½s Ser C.....c1989	J - J	103¼	Sale	103⅛	103½	46	102½	104
25-year deben 4s.....1934	J - J	92	Sale	92	92⅜	29	92	93½
Convertible 4½s.....1932	J - D	100⅝	100¾	100½	101	21	100⅛	103¼
Chic & L Sup Div g 5s.....1921	J - J	103¾	----	103⅞	Feb '16	----	103⅞	103⅞
Chic & Mo Riv Div 5s.....1926	J - J	105¼	----	105½	Feb '16	----	105¼	105½
Chic & P W 1st g 5s.....1921	J - J	103⅞	Sale	103⅞	103⅞	2	103¼	103⅞
C M & Puget Sd 1st gu 4s..1949	J - J	----	91½	91	91⅝	23	91	91¾
Dubuque Div 1st s f 6s....1920	J - J	106½	107½	107⅜	Feb '16	----	107⅛	107⅜
Fargo & Sou assum g 6s....1924	J - J	111½	----	110	June'13	----	----	----
La Crosse & D 1st 5s.....1919	J - J	102½	----	102⅝	102¾	5	102⅝	102¾
Wis & Minn Div g 5s.....1921	J - J	103¾	104	104	104	5	103½	104
Wis Vall Div 1st 6s.....1920	J - J	106½	107½	107¼	107¼	1	107¼	107¼
Mil & No 1st ext 4½s.....1934	J - D	101	----	100½	Nov'15	----	----	----
Cons extended 4½s.....1934	J - D	101	----	101	101	2	101	101
Chic & Nor West Ext 4s1886-1926	F - A	96	----	96⅜	96⅜	4	95⅛	97⅜
Registered.....1886-1926	F - A	94	----	94½	Nov'15	----	----	----
General gold 3½s.....1987	M- N	82¼	82½	82½	82¾	5	82½	84
Registered p1987	Q - F	----	82½	78½	Jan '14	----	----	----
General 4s.....1987	M- N	94½	95	94½	95	8	94½	95½
Stamped 4s.....1987	M- N	93⅛	94	94	94¼	10	94	96
General 5s stamped.....1987	M- N	115⅞	116½	116	116	30	114⅛	116¾
Sinking fund 6s.....1879-1929	A - O	112	----	112½	Jan '16	----	112½	112½
Registered.....1879-1929	A - O	----	----	105½	Dec '13	----	----	----
Sinking fund 5s.....1879-1929	A - O	104¾	----	104¾	Jan '16	----	104¾	104¾
Registered.....1879-1929	A - O	103⅜	----	104	Feb '16	----	104	104
Debenture 5s.....1921	A - O	103	104½	103	103	3	103	103
Registered.....1921	A - O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s.....1933	M- N	104	104½	104	104	2	104	104⅞
Registered.....1933	M- N	----	104⅜	101½	May'15	----	----	----
Prem Elk & Mo V 1st 6s...1933	A - O	120¾	----	117	Aug '15	----	----	----
Man G B & N W 1st 3½s..1941	J - J	*75	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J - J	83	----	----		----	----	----
Mil L S & West 1st g 6s...1921	M- S	108	109	108⅜	Feb '16	----	108¼	109
Ext & imp s f gold 5s....1929	F - A	107¼	----	106⅜	Jan '16	----	106⅜	106⅜
Ashland Div 1st g 6s....1925	M- S	112¾	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s....1924	J - J	112⅛	----	112½	Feb '16	----	112½	112½
Mil Spar & N W 1st gu 4s.1947	M- S	91	92⅛	92¼	92¼	2	91⅞	94
Northw Union 1st 7s g....1917	M- S	103⅜	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s..1948	J - J	106⅜	108¾	109	109	1	106⅜	109
Winona & St P 1st ext 7s..1916	J - D	102⅛	----	102½	Dec '15	----	----	----
Chicago Rock Isl & Pac 6s..1917	J - J	102⅜	102½	102½	102⅛	2	101½	102⅞
Registered.....1917	J - J	----	103	101¾	Jan '16	----	101½	101⅝
Ry general gold 4s.....1988	J - J	85½	Sale	85⅛	86	17	84¼	87
Registered.....1988	J - J	----	86¼	84	Feb '16	----	83	84
Refunding gold 4s.....1934	A - O	67½	Sale	67¼	67⅝	45	63¾	69½
20-year debenture 5s.....1932	J - J	46⅜	47⅛	46⅞	47½	4	41½	49
Coll trust Series P 4s.....1918	M- N	79	----	94¾	June'11	----	----	----
R I Ark & Louis 1st 4½s...1934	M- S	53	59	58	58	5	55	65⅛
Bur C R & N—1st g 5s....1934	A - O	100	101¼	100	Feb '16	----	99¾	100
C R I F & N W 1st gu 5s...1921	A - O	99	----	100⅞	Mar'14	----	----	----
M & St L 1st gu g 7s.....1927	J - D	----	----	----		----	----	----
Choc Okla & G gen g 5s..c1919	J - J	99	----	98⅛	Jan '16	----	98⅛	98⅛
Consol gold 5s.....1952	M- N	90	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s 1923	A - O	60⅛	----	58	Jan '16	----	58	58
St Paul & K C Sh L 1st 4½s '41	F - A	66	71	71	Jan '16	----	71	71
Chic St P M & O con 6s....1930	J - D	118½	----	118⅝	Jan '16	----	118¼	118⅝
Cons 6s reduced to 3½s...1930	J - D	89	----	87¾	Feb '17	----	87¾	87¾
Debenture 5s.....1930	M- S	102½	102⅞	102½	102½	1	102½	103
Ch St P & Minn 1st g 6s...1918	M- N	118¼	118¾	116	Dec '15	----	----	----
North Wisconsin 1st 6s....1930	J - J	118¼	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s....1919	A - O	105	105½	105	105	2	105	105⅝
Superior Short L 1st 5s g..g1930	M- S	----	----	----		----	----	----
Chic T H & So-east 1st 5s....1960	J - D	70	80	85	Jan '14	----	----	----
Chic & West Ind gen g 6s...g1932	Q -M	106½	107⅛	106½	Feb '16	----	106½	107⅛
Consol 50-year 4s.....1952	J - J	79⅜	Sale	79½	80	----	79½	81⅝
Cin H & D 2d gold 4½s.....1937	J - J	85	----	86½	Jan '16	----	86½	86½
1st & refunding 4s.....1959	J - J	----	85	----		----	----	----
1st guaranteed 4s.....1959	J - J	----	87	86¼	June'12	----	----	----
Cin D & I 1st gu g 5s.....1941	M- N	27½	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g..1923	M- N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s.....1953	J - J	----	----	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s..1931	J - J	----	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s.....1935	J - J	----	----	65	J'ly '14	----	----	----
1st guar gold 5s.....1935	J - J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s....1993	J - D	77½	79⅜	79¾	Feb '10	----	78½	81
20-yr deb 4½s.....1931	J - J	85½	86½	87	Jan '16	----	85½	87
Cairo Div 1st gold 4s.....1939	J - J	84	84⅜	87	Jan '16	----	86	87
Cin W & M Div 1st g 4s....1991	J - J	76	79	77	Feb '10	----	77	77
St L Div 1st coll tr g 4s....1990	M- N	79¼	80	79¼	79¼	6	79	84½
Registered.....1990	M- N	----	80	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s....1940	M- S	84	----	85	Dec '15	----	----	----
W W Val Div 1st g 4s.....1940	J - J	83½	----	84¾	Jan '16	----	84¾	84¾
C I St L & C consol 6s....1920	M- N	105	----	105	Nov'15	----	----	----
1st gold 4s.....k1936	Q-F	91	----	91⅛	Feb '16	----	91⅛	91⅛
Registered.....k1936	Q-F	90⅞	----	88½	May'15	----	----	----
Cin S & Cl con 1st g 5s...1923	J - J	102½	Sale	102½	102½	1	102½	102½
C C C & I gen con g 6s....1934	J - J	115	117	105¾	July'14	----	----	----
Registered.....1934	J - J	----	----	----		----	----	----
Ind B & W 1st pref. 4s....1940	A - O	80	----	94	July'08	----	----	----
O Ind & W 1st pref 5s....d1938	Q-J	----	----	----		----	----	----
Peo & East 1st con 4s.....1940	A - O	65½	69¾	66¾	66¾	5	66¾	70
Income 4s.....1990	Apr	30	Sale	30	30	2	29	36
Cleve Short L 1st gu 4½s....1961	A - O	100¾	Sale	100¾	101	6	100¼	101½
Col Midland 1st g 4s.....1947	J - J	9	9⅝	9	9	2	8	10
Trust Co certfs of deposit....	----	----	10	8	Jan '16	----	7	8
Colorado & Sou 1st g 4s.....1929	F - A	91¾	Sale	91¾	91¾	4	91⅛	93¼
Refund & Ext 4½s.....1935	M- N	85	Sale	85	85¾	19	85	87⅛
Ft W & Den C 1st g 6s....1921	J - D	105½	----	105½	Feb '16	----	105½	105¾
Conn & Pas Rivs 1st g 4s....1943	A - O	87	95	----		----	----	----
Cuba RR 1st 50 yr 5s g.....1952	J - J	----	----	94	Feb '16	----	94	94
Del Lack & Western—								
Morris & Es 1st gu 3½s...2000	J - D	87½	88	87½	87½	3	86¼	87½
N Y Lack & W 1st 6s.....1921	J - J	109	110	109	Feb '16	----	108⅛	109
Construction 5s.....1923	F - A	103½	----	104½	Feb '16	----	104½	104½
Term & Improve 4s.....1923	M- N	98¾	----	95⅝	Sep '15	----	----	----
Warren 1st ref gu g 3½s...2000	F - A	84	----	102⅜	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s....1917	M- S	104⅝	----	104⅜	Dec '15	----	----	----
Registered.....1917	M- S	----	----	104½	Feb '16	----	104½	104½
10-yr conv deb 4s.....1916	J - D	100⅜	100½	100⅜	100⅜	11	100⅜	100½
1st lien equip g 4½s.....1922	J - J	101½	101¾	101½	101½	1	100½	101¾
1st & ref 4s.....1943	M- N	96½	Sale	96½	97	15	96¼	97¾
Conv 5

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 25.	Interest Period	Price Friday Feb. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Denv & R Gr 1st con g 4s....1936	J - J	78⅛	Sale	78	78½	33	76¾	79½
Consol gold 4½s.....1936	J - J	83⅛	83½	83	Feb '16	----	83	85
Improvement gold 5s....1928	J - D	79	80½	80	Feb '16	----	80	82⅞
1st & refunding 5s.....1955	F - A	57¾	Sale	57½	58	98	55½	58⅞
Rio Gr June 1st gu g 5s..1939	J - D	85¾	86⅛	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s.....1940	J - J	33	35¼	61½	Apr '11	----	----	----
Guaranteed 1940	J - J	35	----	35	Nov'15	----	----	----
Rio Gr West 1st g 4s.....1939	J - J	75	75⅛	75	75¼	8	75	78½
Mtge & col trust 4s A..1949	A - O	----	65	64	Feb '16	----	62	65
Utah Cent 1st gu g 4s..a1917	A - O	----	----	90	Apr '14	----	----	----
Des Moi Un Ry 1st g 5s....1917	M - N	99½	----	100	Mar'15	----	----	----
Det & Mac. 1st lien g 4s....1995	J - D	87	89½	90	Jan '16	----	90	90
Gold 4s 1995	J - D	80	90	85	Jan '16	----	85	85
Det Riv Tun-Ter Tun 4½s.1961	M - N	89⅞	93½	93¾	Feb '16	----	93½	94
Dul Missabe & Nor gen 5s..1941	J - J	104	106	104¾	Dec '15	----	----	----
Dul & Iron Range 1st 5s....1937	A - O	102¼	104	103⅛	Feb '16	----	103⅛	103¼
Registered 1937	A - O	----	----	106	Mar'08	----	----	----
Du So Shore & At g 5s.....1937	J - J	92	95	93⅞	Jan '16	----	93⅞	95½
Elgin Jol & East 1st g 5s....1941	M - N	104	104⅝	104	Feb '16	----	103	104
Erie 1st consol gold 7s.....1920	M - S	110¾	111	110¾	111	6	110½	111⅜
N Y & Erie 1st ext g 4s....1947	M - N	95⅛	----	97½	June'14	----	----	----
2d ext gold 5s.....1919	M S	101⅞	102½	101⅞	Feb '16	----	101⅞	101⅞
3d ext gold 4½s.....1923	M S	99⅞	----	98½	June'15	----	----	----
4th ext gold 5s.....1920	A O	102⅛	----	102⅛	Feb '16	----	102⅛	102⅛
5th ext gold 4s.....1928	J D	94⅜	----	94	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M S	110⅜	110¾	110⅝	Feb '16	----	110⅜	111
Erie 1st con g 4s prior....1996	J - J	85¾	Sale	85¼	86⅛	43	85¼	86½
Registered 1996	J - J	----	----	80	Oct '15	----	----	----
1st consol gen lien g 4s....1996	J - J	75⅛	Sale	75	76	33	75	77
Registered 1996	J - J	----	----	76½	Jan '16	----	76½	76½
Penn coll tr g 4s.....1951	F - A	89¼	90	89¼	89¼	1	88¾	90
50-yr conv 4s A.....1953	A - O	72	Sale	71½	72½	25	71½	72½
do Series B.....1953	A - O	79⅛	Sale	78½	79⅛	46	78⅛	84
Buff N Y & Erie 1st 7s....1916	J - D	101	----	102¾	June'15	----	----	----
Chic & Erie 1st gold 5s....1982	M - N	106¾	107	106¾	106¾	2	105¾	107
Clev & Mahon Val g 5s....1938	J - J	103¾	104½	101	Feb '15	----	----	----
Long Dock consol g 6s....1935	A - O	122¼	----	122⅛	Feb '16	----	121½	122⅛
Coal & RR 1st cur gu 6s...1922	M - N	100⅛	104	100⅛	Oct '15	----	----	----
Dock & Imp 1st ext 5s....1943	J - J	104½	----	102⅝	Jan '16	----	102⅝	102⅝
N Y & Green L gu g 5s....1946	M - N	100½	----	103⅛	Aug '12	----	----	----
N Y Sus & W 1st ref 5s....1937	J - J	97½	98½	98⅛	Feb '16	----	98½	98½
2d gold 4½s.....1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s.....1940	F - A	80	63⅞	88	Dec '15	----	----	----
Terminal 1st gold 5s.....1943	M - N	105⅛	----	102	Jan '14	----	----	----
Mid of N J 1st ext 5s.....1940	A - O	104	----	111½	May'12	----	----	----
Wilk & Ea 1st gu g 5s.....1942	J - D	89½	Sale	89½	89½	5	86½	90
Ev & Ind 1st con gu g 6s....1926	J - J	----	----	106	May'12	----	----	----
Evans & T H 1st cons 6s....1921	J - J	90⅛	----	90	Jan '16	----	90	90
1st general gold 5s.....1942	A - O	60	----	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s.....1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s....1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J - D	----	93½	93¼	Feb '16	----	92	93⅞
Fort St U D Co 1st g 4½s..1941	J - J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s.....1928	J - J	----	64½	66¼	Jan '16	----	66¼	66¼
Great Northern—								
C B & Q coll trust 4s.....1921	J - J	98⅞	Sale	98⅝	99	129	97⅞	99
Registered b.....1921	Q - J	*98⅝	99¼	98⅝	98⅝	1	97¾	98¾
1st & refunding 4½s ser A 1961	J - J	99½	Sale	99½	99⅞	20	99	100⅛
Registered 1961	J - J	----	----	96	June'13	----	----	----
St Paul M & Man 4s.....1933	J - J	97¼	----	97⅛	Feb '16	----	97⅛	97⅝
1st consol gold 6s.....1933	J - J	121½	122	121¼	121¼	2	121¼	122
Registered 1933	J - J	----	121½	118¾	Apr '15	----	----	----
Reduced to gold 4½s.1933	J - J	103¾	Sale	103¼	103¾	52	101⅜	103¾
Registered 1933	J - J	----	----	109¾	Apr '15	----	----	----
Mont ext 1st gold 4s....1937	J - D	96¼	----	96⅜	96⅜	7	95⅝	96⅜
Registered 1937	J - D	95	96½	92¼	Nov'15	----	----	----
Pacific ext guar 4s £....1940	J - J	89	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s...1948	A - O	92	----	89¼	June'15	----	----	----
Minn Union 1st g 6s.....1922	J - J	109	----	109	Nov'15	----	----	----
Mont C 1st gu g 6s.....1937	J - J	123⅜	----	120¼	Dec '15	----	----	----
Registered.....1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J - J	110⅛	111¼	108⅞	Dec '15	----	----	----
Registered.....1937	J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s ..1938	J - D	110⅝	----	109¾	Dec '15	----	----	----
Gr B & W deb ctfs "A" ($100 par)	Feb	----	80	75	Jan '16	----	74	75
Deben ctfs "B" ($100 par).....	Feb	11	11½	11¾	Feb '16	----	11¾	14¼
Gulf & S I 1st ref & t g 5s..b1952	J - J	83⅞	85	85	Jan '16	----	85	85
Registered.....b1952	J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s.1999	J - J	95¼	96	95	95½	17	93¼	95½
Registered.....1999	J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s....1948	A - O	84⅝	----	84	Nov'15	----	----	----
Col & Tol 1st ext 4s.....1955	F - A	83	86	86	86	1	86	86
Houston Belt & Term 1st 5s..1937	J - J	----	----	93½	Feb '15	----	----	----
Illinois Central 1st gold 4s..1951	J - J	----	97⅝	97	97	4	97	97⅝
Registered.....1951	J - J	----	----	92	Aug '15	----	----	----
1st gold 3½s.....1951	J - J	85	86¾	86⅝	Feb '16	----	83	86⅝
Registered.....1951	J - J	83	----	83	Nov'15	----	----	----
Extended 1st gold 3½s....1951	A - O	85	86¼	83	Oct '15	----	----	----
Registered.....1951	A - O	83⅛	----	----	----	----	----	----
1st gold 3s sterling.....1951	M - S	80	----	80	J'ly '09	----	----	----
Registered.....1951	M - S	*	83	----	----	----	----	----
Coll trust gold 4s.....1952	A - O	90⅞	Sale	90⅞	90⅞	1	88	91½
Registered.....1952	A - O	88	----	95¼	Sep '12	----	----	----
1st refunding 4s.....1955	M - N	89⅝	Sale	89⅝	89¾	16	89	91½
Purchased lines 3½s.....1952	J - J	82	82½	83	Jan '16	----	83	83
L N O & Tex gold 4s.....1953	M - N	86⅞	Sale	86⅞	86⅞	13	85⅜	87¼
Registered.....1953	M - N	----	86⅜	84	May'14	----	----	----
Cairo Bridge gold 4s.....1950	J - D	92	----	91½	Feb '16	----	90	92½
Litchfield Div 1st g 3s....1951	J - J	71½	74	74	Feb '14	----	----	----
Louisv Div & Term g 3½s.1953	J - J	81	----	81¾	Feb '16	----	81¾	81¾
Registered.....1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.....1921	F - A	----	----	123	May'99	----	----	----
Omaha Div 1st gold 3s....1951	F - A	69¾	72½	71	Jan '16	----	71	71
St Louis Div & Term g 3s.1951	J - J	69	76½	68½	Sep '15	----	----	----
Gold 3½s.....1951	J - J	81¾	----	81⅛	Jan '16	----	81⅛	81⅛
Registered.....1951	J - J	----	----	81	Nov'15	----	----	----
Springf Div 1st g 3½s.....1951	J - J	78¾	----	78¾	Jan '16	----	78¾	78¾
Western lines 1st g 4s.....1951	F - A	88	----	89½	89½	2	89½	89½
Registered.....1951	F - A	----	----	----	----	----	----	----
Bellev & Car 1st 6s.....1923	J - D	104½	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s..1932	M - S	86	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s..1951	J - D	108	109	108½	108½	1	108	109
Registered.....1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s.....1951	J - D	----	----	90	Oct '09	----	----	----
Registered.....1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s series A..1963	J - D	----	102¼	102⅛	102½	2	102	103⅛
Memph Div 1st g 4s....1951	J - D	88⅛	89½	86⅞	Dec '15	----	----	----
Registered.....1951	J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s..1931	M - S	88	95½	98	J'ly '08	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J - J	91	----	92½	Jan '16	----	90	92½
Int & Great Nor 1st g 6s....1919	M - N	97⅞	Sale	97⅞	97⅞	6	97	98
James Fran & Clear 1st 4s..1959	J - D	92	92¼	92½	Feb '16	----	92½	92½
Kansas City Sou 1st gold 3s.1950	A - O	70¼	71⅛	70½	Feb '16	----	70	70½
Registered.....1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s.....Apr 1950	J - J	92	Sale	92	92	12	92	94
Kansas City Term 1st 4s....1960	J - J	88½	88⅞	88½	88⅞	11	85¾	89
Lake Erie & West 1st g 5s..1937	J - J	99¾	Sale	99¾	99¾	1	98	100
2d gold 5s.....1941	J - J	83½	----	83½	Jan '16	----	83½	83½
North Ohio 1st guar g 5s..1945	A - O	----	----	98	Mar'14	----	----	----
Leh Vall N Y 1st gu g 4½s..1940	J - J	101⅜	102	101½	Feb '16	----	101¼	103
Registered.....1940	J - J	*100	----	100½	Feb '16	----	100½	100½
Lehigh Vall (Pa) cons g 4s..2003	M - N	92¼	----	90⅛	Feb '16	----	90⅛	92¼
General cons 4½s.....2003	M - N	101⅜	----	101¼	Jan '16	----	101¼	101¼
Leh V Term Ry 1st gu g 5s..1941	A - O	110½	112½	110	Jan '16	----	110	110
Registered.....1941	A - O	110	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s.1933	J - J	105¾	----	106⅛	Feb '16	----	105½	106⅛
Registered.....1933	J - J	106	----	105	Oct '13	----	----	----
1st int reduced to 4s.....1933	J - J	90¼	----	----	----	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ending Feb. 25.	Interest Period	Price Friday Feb. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leh & N Y 1st guar g 4s.....1945	M- S	90⅝	----	89	Dec '15	----	----	----
Registered.....1945	M- S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..b1931	Q - J	104⅞	----	106⅜	106⅜	3	104⅞	106⅜
1st consol gold 4s.....b1931	Q - J	95¼	----	s94	Oct '15	----	----	----
General gold 4s.....1938	J - D	85	----	90	Feb '16	----	86	90
Ferry gold 4½s.....1922	M- S	99⅝	99¾	99⅝	99⅝	1	99¼	99¾
Gold 4s.....1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M- S	85½	86½	85½	85½	1	85½	86
Debenture gold 5s.....1934	J - D	----	96⅞	97	Jan '16	----	97	97
Guar refunding gold 4s....1949	M - S	85	88	87	87¾	14	87	88
Registered.....1949	M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s..1935	A - O	101	----	101½	Jan '16	----	101½	101½
N Y & R B 1st gold 5s.....1927	M- S	103	103½	103	Feb '16	----	102½	103
Nor Sh B 1st con g gu 5s..o1932	Q - J	102	----	102	Feb '16	----	102	102
Louisiana & Ark 1st g 5s....1927	M- S	86¼	90	97½	Jan '16	----	97½	97½
Louisv & Nashv gen 6s.....1930	J - D	111¾	112	111¾	111⅞	5	111¾	112½
Gold 5s.....1937	M - N	109¼	----	108⅜	Jan '16	----	108⅜	108⅜
Unified gold 4s.....1940	J - J	95⅛	Sale	95⅛	95½	27	94¼	96
Registered.....1940	J - J	95	----	94	June'14	----	----	----
Collateral trust gold 5s...1931	M- N	105⅛	105½	105	Feb '16	----	105	105
E H & Nash 1st g 6s.....1919	J - D	107½	112	107⅝	Dec '15	----	----	----
L Cin & Lex gold 4½s.....1931	M- N	101½	----	101½	101½	15	100¾	101½
N O & M 1st gold 6s.....1930	J - J	115½	115¾	115½	115¾	21	115½	116
2d gold 6s.....1930	J - J	109	----	109⅞	May'15	----	----	----
Paducah & Mem Div 4s...1946	F - A	89	90	90	90	2	90	90⅛
St Louis Div 1st gold 6s...1921	M- S	107⅞	----	108¼	108¼	41	108¼	108¼
2d gold 3s.....1980	M- S	62⅛	----	62⅛	Feb '16	----	61	62⅛
Atl Knox & Cin Div 4s....1955	M- N	88¼	90	89	Feb '16	----	87¾	90
Atl Knox & Nor 1st g 5s...1946	J - D	108¾	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s...1931	M- S	105½	----	105	June'15	----	----	----
Kentucky Central gold 4s..1987	J - J	87¼	89¾	88½	Feb '16	----	88¼	89
L & N & M & M 1st g 4½s 1945	M- S	100¼	----	100⅝	Feb '16	----	99⅞	100⅝
L & N-South M joint 4s...1952	J - J	76½	85	80½	Feb '16	----	80	82
Registered.....b1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F - A	106½	----	106¾	Feb '16	----	106¾	106¾
N & C Bdge gen gu g 4½s..1945	J - J	97⅛	----	97	Dec '14	----	----	----
Pens & Atl 1st gu g 6s.....1921	F - A	108½	Sale	108½	108⅝	4	108½	108⅝
S & N Ala cons gu g 5s.....1936	F - A	107	----	108	Jan '16	----	105¼	108
Gen cons gu 50-year 5s..1963	A - O	102½	103⅞	103	Feb '16	----	102¾	103¼
L & Jeff Bdge Co gu g 4s....1945	M- S	81½	----	81	Feb '16	----	81	81
Manila RR—Sou lines 4s....1936	M- N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M- S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.....1977	M- S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f 5s g..1925	J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s.....1927	J - D	111	115	105	Sep '15	----	----	----
Pacific Ext 1st gold 6s....1921	A - O	----	----	102⅞	Nov'15	----	----	----
1st consol gold 5s.....1934	M- N	89½	Sale	89½	89½	9	88½	90
1st & refunding gold 4s....1949	M- S	60⅛	Sale	60	63½	39	52¾	64½
Des M & Ft D 1st gu 4s...1935	J - J	60	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s...1938	J - D	87	89	89⅛	Feb '16	----	87½	89¾
Refunding gold 4s.....1951	M- S	57¼	Sale	57	57¼	13	51½	60
M StP&SSM con g 4s int gu.1938	J - J	93¾	Sale	93½	93⅞	43	93⅛	93⅞
1st Chic Term s f 4s.....1941	M- N	----	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu..1926	J - J	97⅜	97¾	97⅝	97⅝	11	97⅜	99
Mississippi Central 1st 5 1949	J - J	91¼	93	91	Jan '16	----	91	91
Mo Kan & Tex 1st gold 4s..1990	J - D	76	Sale	76	77⅝	63	76	78⅞
2d gold 4s.....c1990	F - A	46	46½	46	46¼	11	46	50½
1st ext gold 5s.....1944	M- N	52	54	51½	52	10	51	52
1st & refund 4s.....2004	M- S	51	Sale	51	52¼	12	51	53½
Gen sinking fund 4½s....1936	J - J	39	40	39	39	3	38¼	42½
St Louis Div 1s ref g 4s ..2001	A& O	----	51	51	Dec '15	----	----	----
Dal & Waco 1st gu g 5s....1940	M- N	----	----	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s.....1990	F - A	61	----	61	Feb '16	----	61	61
Mo K & E 1st gu g 5s.....1942	A - O	89⅛	Sale	89⅛	89⅛	1	87⅝	89¼
M K & Ok 1st guar 5s.....1942	M - N	----	61	61	61	2	61	66
M K & T of T 1st gu g 5s..1942	M- S	49¾	60	50	50	2	50	66½
Sher Sh & So 1st gu g 5s..1942	J - D	----	57	96	May'13	----	----	----
Texas & Okla 1st gu g 5s...1943	M- S	----	62¼	63	63	1	63	63
Missouri Pac 1st cons g 6s....1920	M- N	100½	Sale	100⅜	100½	32	100	101
Trust gold 5s stamped....c1917	M- S	89⅝	----	91	Feb '16	----	89¼	91
Registered c1917	M- S	----	----	82	Oct '15	----	----	----
1st collateral gold 5s.....1920	F - A	88¼	89	88¼	89	7	83⅛	89
Registered 1920	F - A	----	----	----	----	----	----	----
40 year gold loan 4s.....1945	M- S	40	41¾	41	42	10	41	46½
1st& ref conv 5s.....1959	M- S	41	42	41½	42	2	41½	46½
3d 7s extended at 4%....1938	M N	81½	----	82	Jan '16	----	82	82
Boonv St L & S 1st 5s gu..1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s....1919	F - A	50	59	50	Feb '16	----	50	50
Cent Br U P 1st g 4s.....1948	J - D	50½	55	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s..1926	J - J	35	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s..1938	F - A	90½	Sale	90½	90⅝	3	89	90⅝
2d extended gold 5s.....1938	J - J	100⅛	Sale	100⅛	100⅛	2	100	100½
St L Ir M & S gen con g 5s 1931	A - O	102⅜	Sale	102⅛	102⅜	34	102	102½
Gen con stamp gu g 5s..1931	A - O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s....1929	J - J	80⅜	Sale	80⅜	80½	6	74½	81
Registered 1929	J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s.....1933	M-N	73½	Sale	73½	73½	8	70	74½
Verdi V I & W 1st g 5s.....1926	M- S	77	----	87	Sep '15	----	----	----
Mob & Ohio new gold 6s.....1927	J - D	113	----	114	Feb '16	----	112	114
1st extension gold 6s.....b1927	Q - J	109	Sale	109	109	1	108	109
General gold 4s.....1938	M- S	72½	----	76	76	5	76	76
Montgom Div 1st g 5s.....1947	F - A	----	----	102	Feb '16	----	102	102
St Louis Div 5s.....1927	J - D	90	92½	89	Dec '15	----	----	----
St L & Cairo guar g 4s.....1931	J - J	88¼	----	88¾	Feb '16	----	88¾	88¾
Nashville Ch & St L 1st 5s..1928	A - O	107¼	107½	107⅛	Feb '16	----	106⅜	107½
Jasper Branch 1st g 6s....1923	J - J	109¾	113	111	Jan '13	----	----	----
McM M W & Al 1st 6s....1917	J - J	101¼	----	101½	101½	1	101½	101½
T & P Branch 1st 6s.....1917	J - J	101¼	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J - J	25	50	52¾	Dec '15	----	----	----
Guaranteed general 4s.....1977	A - O	----	----	68	Oct '15	----	----	----
Nat of Mex prior lien 4½s..1926	J - J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s.....1951	A - O	----	79	30	Aug '15	----	----	----
N O Mob & Chic 1st ref 5s..1960	J - J	----	----	40	May'15	----	----	----
N O & N E prior lien g 6s..p1915	A - O	----	----	101	June'14	----	----	----
New Orleans Term 1st 4s....1953	J - J	----	72	72	Dec '15	----	----	----
N Y Cen RR conv deb 6s ..1935	M- N	114⅛	Sale	114⅛	115	1445	113	117⅞
Consol 4s series A.....1998	F - A	86⅝	Sale	86⅝	86⅝	8	86⅝	86⅝
Ref & imp 4½s "A".....2013	A - O	95¼	Sale	95	95⅜	110	94½	95⅜
N Y Central & H R g 3½s..1997	J - J	83	Sale	83	83¼	100	82¾	83⅜
Registered 1997	J - J	81⅝	82½	81⅝	81⅝	1	81⅝	81⅝
Debenture gold 4s.....1934	M- N	92½	Sale	92½	92⅝	33	92⅜	93¼
Registered 1934	M- N	----	----	91⅞	Dec '15	----	----	----
Lake Shore coll g 3½s.....1998	F - A	76	Sale	76	78⅛	22	76	79¼
Registered 1998	F - A	----	77	78	Feb '16	----	78	78
J P M & Co ctfs of dep.....		86¼	Sale	86¼	87	20	84⅛	88
Mich Cent coll gold 3½s...1998	F - A	78½	80	79	79	18	77	80¾
Registered 1998	F - A	77	79	77¾	Jan '16	----	76	77¾
Battle Cr & Stur 1st gu 3s..1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s....1936	J - J	96¼	97	96¼	Feb '16	----	96¼	96¼
Registered 1936	J - J	----	----	99	May'11	----	----	----
2d guar gold 5s.....1936	J - J	99	----	----	----	----	----	----
Registered 1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s...b1951	A - O	98⅛	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.....1981	J - D	89	91	88½	Nov'15	----	----	----
Gouv & Oswe 1st gu g 5s...1942	J - D	104¼	----	----	----	----	----	----
Moh & Mal 1st gu g 4s....1991	M- S	93¼	----	92⅝	Dec '15	----	----	----
N J Junc R guar 1st 4s....1986	F - A	91	----	89¼	Feb '16	----	89¼	89¼
N Y & Harlem g 3½s.....2000	M- N	81	----	85	June'15	----	----	----
N Y & Northern 1st g 5s...1927	A - O	105	----	101¼	Mar'15	----	----	----
N Y & Pu 1st cons gu g 4s..1993	A - O	89	89¾	89⅞	89⅞	1	89⅝	91½
Nor & Mont 1st gu g 5s....1916	A - O	99	----	----	----	----	----	----
Pine Creek reg guar 6s.....1932	J - D	114¾	----	113	May'15	----	----	----
R W & O con 1st ext 5s..b1922	A - O	104½	Sale	104½	104½	1	103¾	104½
R W & O T R 1st gu g 5s...1918	M- N	101	----	104	June'10	----	----	----
Rutland 1st con g 4½s.....1941	J - J	83	----	81¾	Dec '15	----	----	----
Og & L Cham 1st gu 4s g1948	J - J	----	76	75	Dec '15	----	----	----
Rut-Canada 1st gu g 4s..1949	J - J	----	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s....1996	J - J	98	----	100	Oct '15	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 25.	Interest Period	Price Friday Feb. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1 Low	High
N Y Cen & H RR (Con.)								
Utica & Blk Riv gu g 4s...1922	J - J	99¼	----	96¼	Nov'15	----	----	----
Lake Shore gold 3½s.....1997	J - D	85¼	85⅝	85½	85⅝	29	84¾	86
Registered 1997	J - D	----	----	81¾	Oct '15	----	----	----
Debenture gold 4s.....1928	M - S	94⅞	Sale	94⅞	95⅜	80	94½	95¾
25-year gold 4s.....1931	M - N	94⅞	Sale	94⅜	95	74	94¼	95¼
Registered 1931	M - N	----	----	94⅝	Feb '16	----	94	94⅝
Ka A & G R 1st gu c 5s...1938	J - J	102½	----	----	----	----	----	----
Mahon C'l RR 1st 5s.....1934	J - J	106¼	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s...a1928	A - O	100	----	103	Jan '15	----	----	----
Pitts McK & Y 1st gu 6s...1932	J - J	115	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.....1934	J - J	112¾	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s..1918	J - J	101½	----	----	----	----	----	----
Michigan Central 5s.....1931	M - S	105¼	-- -	104½	Dec '15	----	----	----
Registered 1931	Q-M	104⅞	----	104	Dec '15	----	----	----
4s.....1940	J - J	90⅛	----	98	Apr '12	----	----	----
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s...1951	M - S	----	----	90	June'08	----	----	----
1st gold 3½s.....1952	M - N	81⅜	----	83¾	Feb '16	----	83¾	85
20-year debenture 4s...1929	A - O	89	90	90¼	90¼	9	88⅛	90⅛
N Y Chic & St L 1st g 4s..1937	A - O	94½	94¾	94½	94¾	10	93	95½
Registered 1937	A - O	----	----	92¾	J'ly '14	----	----	----
Debenture 4s.....1931	M - N	83	84½	83½	Feb '16	----	83	83⅝
West Shore 1st 4s guar...2361	J - J	91½	Sale	91½	91¾	52	91¼	93
Registered 2361	J - J	89½	Sale	89½	89½	11	89	90
N Y C Lines eq tr 5s...1915-22	M - N	100½	----	100	Mar'15	----	----	----
Equip trust 4½s...1916-1925	J - J	100⅜	----	98	J'ly '14	----	----	----
N Y Connect 1st gu 4½s A...1953	F - A	99	99½	99½	99½	10	97¾	100
N Y N H & Hartford—								
Non conv deben 4s.....1947	M - S	80½	----	81¼	Feb '16	----	81¼	81¼
Non-conv deben 3½s.....1947	M - S	73½	75	73	Feb '11	----	73	73
Non-conv deben 3½s.....1954	A - O	71½	72	72	Jan '16	----	72	72
Non-conv deben 4s.....1955	J - J	80	80½	80½	80½	5	80½	81½
Non-conv deben 4s.....1956	M - N	80½	Sale	80½	81	42	80½	82
Conv debenture 3½s.....1956	J - J	70¾	Sale	70¾	71¼	2	70¾	73
Conv debenture 6s.....1948	J - J	114¾	Sale	114¾	116	24	114½	116
Cons Ry non-conv 4s.....1930	F - A	79	----	----	----	----	----	----
Non-conv deben 4s.....1954	J - J	----	----	91½	Jan '12	----	----	----
Non- onv deben 4s.....1955	J - J	----	----	----	----	----	----	----
Non-conv deben 4s.....1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s.....1956	J - J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s..1954	M - N	86⅞	----	99¼	Nov'12	----	----	----
B & N Y Air Line 1st 4s..1955	F - A	----	----	99½	June'12	----	----	----
Cent New Eng 1st gu 4s..1961	J - J	81⅛	82½	82	82	10	81¾	83
Hartford St Ry 1st 4s.....1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s...1937	M - N	106½	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s.....1954	M - N	91¾	----	87	J'ly '14	----	----	----
N Y Prov & Boston 4s...1942	A - O	----	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	----	79⅞	80	80	5	80	82
N H & Derby cons cy 5s..1918	M - N	100½	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s....1939	A - O	----	----	----	----	----	----	----
New England cons 5s.....1945	J - J	100	----	----	----	----	----	----
Consol 4s.....1945	J - J	----	----	99½	Mar'12	----	----	----
Providence Secur deb 4s..1957	M - N	64½	----	56	Apr '15	----	----	----
Prov & Springfield 1st 5s..1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s...1956	M - S	----	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s....1943	J - J	85	----	----	----	----	----	----
N Y O & W ref 1st g 4s.....g1992	M - S	82¼	83	82	82	1	80⅞	84
Registered $5,000 only...g1992	M - S	----	----	92½	June'12	----	----	----
General 4s.....1955	J - D	76	77	77⅝	Feb '16	----	77⅝	77⅝
Norfolk Sou 1st & ref A 5s..1961	F - A	80	91	83	Dec '15	----	----	----
Norf & Sou 1st gold 5s.....1941	M - N	96½	101	97	Jan '16	----	97	97
Norf & West gen gold 6s...1931	M - A	119⅝	Sale	119½	119⅝	14	119½	120
Improvement & ext g 6s..1934	F - A	121½	122	121¾	Feb '16	----	120½	122
New River 1st gold 6s.....1932	A - O	120⅛	120½	120⅛	120⅛	1	120	120¼
N & W Ry 1st cons g 4s...1996	A - O	93¼	93½	93¼	93⅝	52	93¼	94
Registered.....1996	A - O	92½	----	93¼	Dec '15	----	----	----
Div'l 1st lien & gen g 4s..1944	J - J	90⅞	Sale	90½	91	24	89⅞	91
10-25-year conv 4s.....1932	J - D	115	118	116	116	19	113½	121¼
10-20-year conv 4s.....1932	M - S	115	118	116¾	Feb '16	----	116⅛	119½
10-25-year conv 4½s....1938	M - S	115	118	116½	Feb '16	----	115½	122½
Pocah C & C joint 4s.....1941	J - D	89½	Sale	89½	89¾	41	89⅛	90¼
C C & T 1st guar gold 5s...1922	J - J	103¼	----	103½	Jan '16	----	103½	103½
Scio V & N E 1st gu g 4s...1989	M - N	92⅜	92¾	92¾	92¾	1	91⅞	94
Nor Pacific prior lien g 4s...1997	Q - J	93⅞	Sale	93⅝	94	81	92¾	94¼
Registered.....1997	Q - J	92¼	93	92½	Feb '16	----	92½	93½
General lien gold 3s.....a2047	Q - F	s66¼	Sale	66¼	66¾	57	65½	67
Registered.....a2047	Q - F	63½	66	64½	Dec '15	----	----	----
St Paul-Duluth Div g 4s...1996	J - D	90	----	90⅛	Nov'15	----	----	----
Dul Short Line 1st gu 5s..1916	M - S	100⅝	----	100½	Jan '16	----	100½	100½
St P & N P gen gold 6s....1923	F - A	110⅛	----	110	Jan '16	----	110	110
Registered certificates..1923	Q - A	----	----	109½	Oct '15	----	----	----
St Paul & Duluth 1st 5s..1931	F - F	106⅝	----	102	Feb '15	----	----	----
2d 5s.....1917	A - O	101⅞	----	102	Dec '15	----	----	----
1st consol gold 4s.....1968	J - D	90	----	90	Feb '16	----	90	90
Wash Cent 1st gold 4s.....1948	Q - M	90	92	90½	Feb '16	----	90	90½
Nor Pac Term Co 1st g 6s..1933	J - J	110⅝	111½	111⅛	Feb '11	----	111⅛	111⅜
Oregon-Wash 1st & ref 4s....1961	J - J	85½	Sale	85½	86¼	16	85½	88
Pacific Coast Co 1st g 5s....1946	J - D	94⅜	95	94⅛	94⅛	2	93	96
Pennsylvania RR 1st g 4s...1923	M - N	98	----	98¼	Feb '16	----	98¼	98¼
Consol gold 5s.....1919	M - S	103⅛	----	103	Oct '15	----	----	----
Consol gold 4s.....1943	M - N	98⅝	99⅛	98½	98½	4	98½	98½
Consol gold 4s.....1948	M - N	98¾	99⅜	99½	99¾	11	99⅜	100
Consol 4½s 1960	F - A	105⅞	Sale	105¾	106¼	90	105½	106⅜
General 4½s when issued 1965	J - D	102⅛	Sale	102	102⅝	139	100¾	102⅞
Alleg Val gen guar g 4s...1942	M - S	96½	96⅝	92½	Feb '16	----	92½	96¾
D R RR &B 'ge 1st gu 4s g 1936	F - A	94¼	----	96	Jan '16	----	96	96
Phila Balt & W 1st g 4s...1943	M - N	99	----	99¼	Nov'15	----	----	----
Sodus Bay & Sou 1st g 5s..2924	J - J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s..1936	J - J	92⅛	----	----	----	----	----	----
U N J RR & Can gen 4s...1944	M - S	99	99¼	99⅛	Feb '16	----	99⅛	99⅛
Pennsylvania Co—								
Guar 1st gold 4½s.....1921	J - J	102	102¼	102	102	10	101	102
Registered.....1921	J - J	----	----	100⅛	Dec '15	----	----	----
Guar 3½s coll trust reg A..1937	M - S	85	----	86⅛	Jan '16	----	86½	86½
Guar 3½s coll trust ser B..1941	F - A	85	----	85	Jan '16	----	85	85
Trust Co ctfs gu g 3½s...1916	M - N	99⅞	----	100⅛	Jan '16	----	99¾	100⅛
Guar 3½s trust ctfs C.....1942	J - D	85	----	83	Feb '15	----	----	----
Guar3½s trust ctfs D.....1944	J - D	85	----	85	Jan '16	----	85	85
Guar 15-25-year gold 4s..1931	A - O	94¾	98½	95	95	10	94½	95⅛
40 year guar 4s ctfs Ser E..1952	M - N	93½	----	92⅜	May'14	----	----	----
Cin Leb & Nor gu 4s g.....1942	M - N	90⅛	----	90	Dec '15	----	----	----
Cl & Mar 1st gu g 4½s.....1935	M - N	99	----	97¾	Aug '15	----	----	----
Cl & P gen gu g 4½s ser A..1942	J - J	104⅞	105½	105½	Feb '16	----	104⅛	105½
Series B.....1942	A - O	104⅞	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A - O	85	----	91¼	Feb '12	----	----	----
Series C 3½s.....1948	M - N	91	----	90⅛	Oct '12	----	----	----
Series D 3½s.....1950	F - A	85⅛	----	83¾	June'15	----	----	----
Erie & Pitts gu g 3½s B..1940	J - J	87⅛	----	86¼	May'14	----	----	----
Series C.....1940	J - J	87⅛	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s..1941	J - J	98⅛	Sale	98½	98½	1	95½	98⅞
Ohio Connect 1st gu 4s....1943	M - S	92¼	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	102½	----	109	May'10	----	----	----
Tol W V & O gu 4½s A....1931	J - J	99	----	98½	Oct '15	----	----	----
Series B 4½s.....1933	J - J	99	----	98¼	June'15	----	----	----
Series C 4s.....1942	M - S	93	----	93⅛	Jan '16	----	93½	93½
P C C & St L gu 4½s A...1940	A - O	102½	Sale	102½	102½	1	101⅜	102½
Series B guar 1942	A - O	102½	----	101⅞	Feb '16	----	101⅜	101⅞
Series C guar 1942	M - N	102½	----	97¼	July'15	----	----	----
Series D 4s guar.....1945	M - N	94½	----	95½	Jan '16	----	95	95½
Series E 3½s guar gold..1949	F - A	93	----	92	Feb '16	----	92	92
Series F guar 4s gold....1953	J - D	94½	----	95¼	Jan '14	----	----	----
Series G 4s guar.....1957	M - N	94½	----	92⅜	Aug '15	----	----	----
C St L & P 1st cons g 5s..1932	A - O	105	108½	104	Nov'15	----	----	----
Peoria & Pekin Un 1st g 6s..1921	Q - F	----	----	102	Nov'15	----	----	----
2d gold 4½s.....b1921	M - N	----	----	85	Dec '15	----	----	----
Pere Marquette—Ref 4s.....1955	J - J	----	141⅜	111½	June'15	----	----	----
Refunding guar 4s.....1955	J - J	141⅜	Sale	141⅜	141⅜	9	14	141⅜
Chic & West Mich 5s.....1921	J - D	72	83	75	Dec '15	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ending Feb. 25.	Interest Period	Price Friday Feb. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range since Jan. 1. Low	High
Pere Marquette (Con.)								
Flint & P M gold 6s...1920	A - O	100¼	105	101	Dec '15	----	----	----
1st consol gold 5s.....1939	M - N	75	Sale	75	75	5	74	75
Pt Huron Div 1st g 5s...1939	A - O	----	60	68	July'15	----	----	----
Sag Tus & H 1st gu g 4s..1931	F - A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s 1937	J - J	50	55	50	Jan '16	----	50	50
Pitts Sh & L E 1st g 5s.....1940	A - O	106⅝	108¼	105	Dec '15	----	----	----
1st consol gold 5s.....1943	J - J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s.....1997	J - J	95¼	Sale	95	95½	102	94½	96⅛
Registered.....1997	J - J	----	95	94	Jan '16	----	92¾	94
Jersey Central coll g 4s...1951	A - O	----	96⅜	95⅜	Feb '16	----	95	95⅜
Atlantic City guar 4s g....1951	J - J	94	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s.....1947	J - J	59	60	59	Feb '16	----	59	60
St Louis & San Fran gen 6s..1931	J - J	109½	110	109⅝	109⅝	2	109	110
General gold 5s.....1931	J - J	102¾	104	102¾	Feb '16	----	102	103¾
St L & S F RR cons g 4s...1996	J - J	----	70	75	J'ly '14	----	----	----
General 15-20-year 5s...1927	M - N	47	50	47	47	10	46⅛	52
Trust Co certifs of deposit..		46¾	50	50	50	1	46½	51¼
do Stamped..		46½	Sale	44	48½	16	43¼	48¾
Southw Div 1st g 5s.....1947	A - O	----	----	90	Nov'15	----	----	----
Refunding gold 4s.....1951	J - J	69⅜	----	69½	69½	1	69½	72½
Registered.....1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit..		68¼	----	63⅝	63⅝	33	62¾	70
do Stamped..		64⅛	64½	64⅛	64⅜	1	62⅝	66⅛
K C Ft S & M cons g 6s..1928	M - N	110¼	Sale	110⅛	110½	11	109½	110¾
K C Ft S & M Ry ref g 4s.1936	A - O	76	Sale	76	76½	18	76	77
K C & M R & B 1st gu 5s.1929	A - O	90	----	91½	Dec '15	----	----	----
St L S W 1st g 4s bond ctfs..1989	M - N	78¾	Sale	78½	78¾	33	78½	80
2d g 4s income bond ctfs..p1989	J - J	62¾	69	62	Feb '16	----	62	63⅞
Consol gold 4s.....1932	J - D	63	65	64	64⅛	6	64	65¾
1st terml & unif 5s.....1952	J - J	66½	69	67	Jan '16	----	65	70
Gray's Pt Ter 1st gu g 5s..1947	J - D	100	----	98¾	Jan '14	----	----	----
S A & A Pass 1st gu g 4s....1943	J - J	66¾	Sale	66⅛	67	6	68⅛	70¾
S F & N P 1st sk fd g 5s.....1919	J - J	101⅝	----	101⅝	Feb '16	----	101⅛	101⅝
Seaboard Air Line g 4s.....1950	A - O	82⅛	82¾	82½	82½	1	82⅜	82⅛
Gold 4s stamped.....1950	A - O	82⅛	82¾	82⅛	82½	4	82	83¼
Registered.....1950	A - O	----	----	----	----	----	----	----
Adjustment 5s.....o1949	F - A	66½	Sale	66½	67	46	66¼	70
Refunding 4s.....1959	A - O	70¼	Sale	70¼	70¼	8	70	72
Atl Birm 30 yr 1st g 4s...e1933	M - S	----	87½	89½	Dec '15	----	----	----
Car Cent 1st con g 4s.....1949	J - J	87¾	----	85¼	Mar '15	----	----	----
Fla Cent & Pen 1st g 5s...1918	J - J	100	----	99¾	Sep '15	----	----	----
1st land gr ext g 5s.....1930	J - J	101	----	101	Dec '15	----	----	----
Consol gold 5s.....1943	J - J	103	----	103	103	7	103	103
Ga & Ala Ry 1st con 5s...o1945	J - J	103½	104½	103¾	Jan '16	----	103¾	103¾
Ga Car & No 1st gu g 5s...1929	J - J	101⅛	----	103	Jan '16	----	103	103
Seab & Roa 1st 5s..... 1926	J - J	•101⅛	----	99¼	Aug '15	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J - D	87½	Sale	87½	87⅝	27	86	88
Registered.....k1949	J - D	85	85½	90	Feb '14	----	----	----
20 year conv 4s.....g1929	M - S	88⅛	Sale	88⅛	88⅝	210	88⅛	89⅝
20 year conv 5s.....1934	J - D	104⅛	Sale	104	105¼	182	104	107⅞
Cent Pac 1st ref gu g 4s...1949	F - A	90½	Sale	90½	90¾	45	90	91
Registered.....1949	F - A	----	----	86¼	Mar'15	----	----	----
Mort guar gold 3½s...k1929	J - D	s90	Sale	89½	90	33	89¼	90¼
Through St L 1st gu 4s. 1954	A - O	85	86¾	86¾	Jan '16	----	86¾	86¾
G H & S A M & P 1st 5s..1931	M - N	101	104	104	Dec '15	----	----	----
Gila V G & N 1st gu g 5s..1924	M - N	100½	----	100¼	Jan '16	----	100¼	100¼
Hous E & W T 1st g 5s.....1933	M - N	101⅞	----	102¼	Feb '16	----	102	102¼
1st guar 5s red.....1933	M - N	102	Sale	102	102	5	102	103½
H & T C 1st g 5s int gu....1937	J - J	105	----	106⅛	Dec '15	----	----	----
Gen gold 4s int guar....1921	A - O	95⅝	----	95⅜	Feb '16	----	94¼	95⅜
Waco & N W div 1st g 6s 1930	M - N	----	110	109½	Nov'15	----	----	----
A & N W 1st gu g 5s.....1941	J - J	100	----	103	Nov'15	----	100¼	100¼
Louisiana West 1st 6s.....1921	J - J	----	----	109	June'14	----	----	----
Morgan's La & T 1st 7s...1918	A - O	103½	105½	104¾	104¾	2	104½	104¾
1st gold 6s.....1920	J - J	----	105¾	105	Jan '16	----	105	105
No of Cal guar g 5s.....1938	A - O	----	----	105	Oct '15	----	----	----
Ore & Cal 1st guar g 5s...1927	J - J	101½	102¼	102	102⅛	13	101¾	102½
So Pac of Cal—Gu g 5s.....1937	M - N	107¾	----	101½	Nov'13	----	----	----
So Pac Coast 1st gu 4s g...1937	J - J	92	----	91½	Sep '12	----	----	----
San Fran Terml 1st 4s.....1950	A - O	85½	Sale	85⅝	85½	43	85	86
Tex & N O con gold 5s.....1943	J - J	----	97	96	Apr '14	----	----	----
So Pac RR 1st ref 4s.....1955	J - J	90¾	Sale	90	90¾	191	90	91
Southern—1st cons g 5s.....1994	J - J	102¾	Sale	102¾	102⅞	36	102¼	103½
Registered.....1994	J - J	100	103½	98	June'15	----	----	----
Develop & gen 4s Ser A..1956	A - O	71	Sale	71	72½	99	71	73¾
Mob & Ohio coll tr g 4s....1938	M - S	76	----	77	77	1	75	78
Mem Div 1st g 4½ 5s.....1996	J - J	102¾	103¼	104	Feb '16	----	103	104
St Louis div 1st g 4s.....1951	J - J	82¼	83	83	Jan '16	----	82½	84½
Ala Cen 1st g 6s.....1918	J - J	101½	----	102½	Feb '16	----	102½	102½
Ala Gt Sou 1st cons A 5s..1943	J - D	99	99¼	99	Feb '16	----	99	99
Atl & Char A L 1st A 4½s 1944	J - J	96	96½	96	Feb '16	----	95⅜	96
Atl & Danv 1st g 4s.....1948	J - J	84	84¾	84	Dec '15	----	----	----
2d 4s.....1948	J - J	80	----	81½	Feb '16	----	79½	81½
Atl & Yad 1st g guar 4s....1949	A - O	76	81	75¾	Dec '14	----	----	----
Col & Greenv 1st 6s.....1916	J - J	----	----	100⅜	J'ly '14	----	----	----
E T Va & Ga Div g 5s.....1930	J - J	103⅞	105	103½	Jan '16	----	103½	103½
Con 1st gold 5s.....1956	M - N	106	Sale	105⅝	106	14	105⅜	106
E Ten reor lien g 5s.....1938	M - S	100¾	101½	101	101	2	99½	101½
Ga Midland 1st 3s.....1946	A - O	----	60	60	Feb '16	----	57	60
Ga Pac Ry 1st g 6s.....1922	J - J	107⅝	108	107½	Feb '16	----	107¼	107⅝
Knox & Ohio 1st g 6s.....1925	J - J	109½	110½	110½	110½	1	108	110½
Mob & Bir prior lien g 5s.1945	J - J	100¼	----	105½	Nov'12	----	----	----
Mortgage gold 4s.....1945	J - J	68½	72	79	Mar'13	----	----	----
Rich & Dan deb 5s stmpd..1927	A - O	103	----	101½	Dec '15	----	----	----
Rich & Meck 1st g 4s.....1948	M - N	68	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s.....1919	M - N	102⅛	----	102	Feb '16	----	102	102
Virginia Mid ser D4-5s ..1921	M - S	101⅝	104⅛	103¾	Nov'12	----	----	----
Series E 5s.....1926	M - S	101¾	----	102	Dec '13	----	----	----
Series F 5s.....1931	M - S	104⅝	----	104	Mar'13	----	----	----
General 5s.....1936	M - N	104⅝	----	104¼	Jan '16	----	103½	104¼
Va & So'w'n 1st gu 5s...2003	J - J	102⅝	103	103	Feb '16	----	102½	103
1st cons 50-year 5s...1958	A - O	89	91½	89¾	Feb '16	----	89½	90½
W O & W 1st cy gu 4s.....1924	F - A	93	----	93	Dec '15	----	----	----
Spokane Internat 1st g 5s...1955	J - J	90	96	93	Jan '16	----	93	93
Ter A of St L 1st g 4½s....1939	A - O	100	----	99¾	Jan '16	----	98½	99⅞
1st con gold 5s...1894-1944	F - A	105	108	106¼	Feb '16	----	103½	106¼
Gen refund s f g 4s.....1953	J - J	----	87¼	87⅛	87⅛	5	86	88
St L M Bridge Ter gu g 5s 1930	A - O	100½	101½	99	Nov'15	----	----	----
Tex & Pac 1st gold 5s.....2000	J - D	96	Sale	96	96	6	95	97
2d gold inc 5s.....q2000	Mar	35	36	35⅛	Jan '16	----	35	35⅛
La Div B L 1st g 5s.....1931	J - J	----	88	90	Jan '16	----	90	90
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st g 5s.....1935	J - J	103	----	103¼	Feb '16	----	103	103¼
Western Div 1st g 5s.....1935	A - O	102	103	102¼	102¼	7	102	102½
General gold 5s.....1935	J - D	----	95	101½	Apr '14	----	----	----
Kan & M 1st gu g 4s.....1990	A - O	84	87	84	84	2	84	84
2d 20-year 5s.....1927	J - J	98¼	98¾	99	99	5	98⅛	99
Tol P & W 1st gold 4s.....1917	J - J	56	Sale	56	56	1	56	61
Tol St L & W pr lien g 3½s 1925	J - J	----	81	83	Jan '16	----	83	83
50-year gold 4s.....1950	A - O	59	Sale	58¼	59	16	58	60
Coll tr 4s g Ser A.....1917	F - A	18⅝	----	43	June'14	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J - D	82	83	84	Jan '16	----	84	84
Ulster & Del 1st con g 5s..1928	J - D	100½	102	101	101	3	101	101
1st refund g 4s.....1952	A - O	80	----	74	Mar'15	----	----	----
Union Pacific 1st g 4s.....1947	J - J	97⅜	Sale	97⅜	97⅞	87	97¼	98⅛
Registered.....1947	J - J	----	----	97	97	1	97	97⅛
20-year conv 4s.....1927	J - J	93½	Sale	93½	94	28	93⅛	94⅛
1st & ref 4s.....g2008	M - S	90¼	Sale	90¼	90½	16	90⅛	91½
Ore RR & Nav con g 4s....1946	J - D	92	Sale	91⅝	92	16	91⅛	92½
Ore Short Line 1st g 6s....1922	F - A	108¾	----	109	109	1	107¾	109
1st consol g 5s.....1946	J - J	106¾	107	106⅝	106⅝	1	106	106⅞
Guar refund 4s.....1929	J - D	93½	Sale	93¼	93¾	28	92¾	94
Utah & Nor gold 5s.....1926	J - J	102¾	----	102	Dec '15	----	----	----
1st extended 4s.....1933	J - J	95	95¼	93⅜	Oct '15	----	----	----
Vandalia cons g 4s Ser A... 1955	F - A	91	----	93	Apr '13	----	----	----
Consol 4s Series B.....1957	M N	91	----	86	Sep '15	----	----	----
Vera Cruz & P 1st g

BONDS N. Y. STOCK EXCHANGE. Week Ending Feb. 25.	Interest Period	Price Friday Feb. 25. Bid	Price Friday Feb. 25. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Wabash 1st gold 5s 1939	M-N	104½	Sale	104¼	104⅝	59	103½	105
2d gold 5s 1939	F-A	98	99	98	99	10	98	100
Debenture Series B 1939	J-J	70	110	90	June'12			
1st lien equip s fd g 5s 1921	M-S	96⅜		96⅛	Jan '16		96⅛	96⅛
1st lien 50-yr g term 4s 1954	J-J	70		65	Dec '15			
1st ref and ext g 4s 1956	J-J			22	Oct '15			
Cent Tr ctfs asst paid				102	Dec '15			
Do asst part paid								
Cent Tr stpd ctfs asst paid				102½	Nov'15			
Do asst part paid								
Equit Tr ctfs asst paid				107	Jan '16		107	107
Do asst part paid				46½	Jan '16		46½	46½
Equit Tr stpd ctfs asst paid				104¼	Jan '16		104¼	104¼
Do asst part paid				45½	Jan '16		45½	48
Det & Ch Ext 1st g 5s 1941	J-J	103		103	Jan '16		103	103
Des Moin Div 1st g 4s 1939	J-J	70		80	Aug '12			
Om Div 1st g 3½s 1941	A-O	72	75	76½	Dec '15			
Tol & Ch Div 1st g 4s 1941	M-S	71¼	87	87	Feb '16		87	87
Wab Pitts Term 1st g 4s 1954	J-D	1½	2¾	1½	Feb '10		1½	4¼
Cent and Old Col Tr Co certs		1	1¾	1⅛	1½	34	1	3¾
Columbia Tr Co certfs		2	3	2	Feb '16		1	3½
Col Tr ctfs for Cent Tr ctfs		1	Sale	1	1	4	1	3⅞
2d gold 4s 1954	J-D	⅜	Sale	⅜	⅜	1	¼	⅞
Trust Co certfs		⅛	¼	¼	Feb '16		⅛	¾
Wash Termi 1st gu 3½s 1945	F-A	83¾		83¾	Jan '16		83½	83¾
1st 40-yr guar 4s 1945	F-A	93		91½	Aug '15			
West Maryland 1st g 4s 1952	A-O	72	72¼	72	72½	33	71	72¾
West N Y & Pa 1st g 5s 1937	J-J	104⅞	Sale	104⅞	104⅞	2	103¾	105
Gen gold 4s 1943	A-O	84	Sale	84	84	5	81½	84
Income 5s d1943	Nov	30		20	Dec '15			
Wheeling & L E 1st g 5s 1926	A-O	99¼	100½	100	Feb '16		98	102
Wheel Div 1st gold 5s 1928	J-J		98½	99¼	Jan '16		99¼	99¼
Exten & Impt gold 5s 1930	F-A	94⅞		96	Dec '15			
RR 1st consol 4s 1949	M-S	69	70	70	70	5	69	72
20-year equip s f 5s 1922	J-J			90	Apr '14			
Winston-Salem S B 1st 4s 1960	J-J	86½	87¾	86½	Jan '16		86½	86½
Wis Cent 50-yr 1st gen 4s 1949	J-J	87	87¼	87	87¼	7	86½	87¾
Sup & Dul div & term 1st 4s '36	M-N	89¾	90	89¾	Feb '16		89½	90⅛
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A-O	102½	103	103	103	4	103	103½
1st refund conv gold 4s 2002	J-J		79⅞	79⅞	79⅞	6	79⅞	81
5-year secured notes 5s 1918	J-J	101	Sale	100⅞	101	79	100½	101⅛
Bk City 1st con 5s 1916-1941	J-J	101½		101⅞	Jan '16		101½	101⅛
Bk Q Co & S con gu g 5s 1941	M-N		96	98	Apr '14			
Bklyn Q Co & S 1st 5s 1941	J-J			101	May'13			
Bklyn Un El 1st g 4-5s 1950	F-A	101⅞		102	102	3	100	102
Stamped guar 4-5s 1950	F-A	101¾		101⅞	102	3	100⅜	102
Kings County El 1st g 4s 1949	F-A	84⅝	87	84½	Feb '16		83½	85
Stamped guar 4s 1949	F-A	84⅝	85	85	Feb '16		83	85
Nassau Elec guar gold 4s 1951	J-J	76	76½	75¾	Feb '16		75	76¾
Chicago Rys 1st 5s 1927	F-A	98¾	Sale	98¾	98¾	6	97	98¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	100⅛		99½	Jan '16		99½	99½
Stamped guar 4½s 1951	J-J			96¼	June'14			
Det United 1st cons g 4½s 1932	J-J	77	Sale	76½	77	42	74⅛	78
Ft Smith Lt & Tr 1st g 5s 1936	M-S			84	Jan '14			
Grand Rapids Ry 1st g 5s 1916	J-D	100		100	June'14			
Havana Elec consol g 5s 1952	F-A	87		91	Feb '16		87	91
Hud & Manhat 5s Ser A 1957	F-A	74⅛	Sale	74⅛	75¼	61	73⅜	75¼
Adjust Income 5s 1957		30⅝	Sale	30⅝	31⅛	157	30½	31¼
N Y & Jersey 1st 5s 1932	F-A	101		102	Jan '16		102	102
Interboro-Metrop coll 4½s 1956	A-O	73⅝	Sale	73⅝	74½	79	73⅝	76½
Interboro Rap Tran 1st 5s 1966	J-J	99⅛	Sale	99⅜	99½	205	99¼	99¾
Manhat Ry (N Y) cons g 4s 1990	A-O	92¼	Sale	91¾	92¾	16	91	92¾
Stamped tax-exempt 1990	A-O	92¾	Sale	92½	93	33	92	93
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J-D	99⅞	100⅛	99⅞	Feb '16		98¼	100¼
Col & 9th Av 1st gu g 5s 1993	M-S	100	100½	100	Jan '16		100	100
Lex Av & P F 1st gu g 5s 1993	M-S	100½	101	101	Feb '16		99¾	101
Met W S El (Chic) 1st g 4s 1938	F-A			80	Mar'14			
Milw Elec Ry & Lt cons g 5s 1926	F-A	101⅛		101⅛	101⅛	1	101	101⅛
Refunding & exten 4½s 1931	J-J		93½	92⅝	Feb '15			
Minneap St 1st cons g 5s 1919	J-J	100¼		100½	Nov'15			
Montreal Tramways 1st & ref 30-year 5s Ser A 1941	J-J	93½	95	91½	Nov'15			
New Orl Ry & Lt gen 4½s 1935	J-J		84	78	Dec '15			
N Y Rys 1st R E & ref 4s 1942	J-J	76⅞	Sale	76⅞	77¼	34	73½	78¾
30-year adj inc 5s d1942	A-O	61⅛	Sale	61⅛	61¾	335	55	63⅞
N Y State Rys 1st cons 4½s 1962	M-N	86⅝	87¼	86¾	88⅛	13	85¾	88⅛
Portland Ry 1st & ref 5s 1930	M-N	94½	Sale	94½	94½	2	94½	94½
Portld Ry Lt & P 1st ref 5s 1942	F-A		80	80	Sep '15			
Portland Gen Elec 1st 5s 1935	J-J			100	May'15			
St Jos Ry, L, H & P 1st g 5s 1937	M-N			98	Nov'08			
St Paul City Cab cons g 5s 1937	J-J	*99		100	Sep '15			
Third Ave 1st ref 4s 1960	J-J	82½	82⅞	82¾	82⅞	44	82½	83⅝
Adj inc 5s d1960	A-O	83	83½	83½	83⅞	20	80	84¾
Third Ave Ry 1st g 5s 1937	J-J	107		107	Feb '16		106	107⅛
Tri-City Ry & Lt 1st s f 5s 1923	A-O	100	100½	100	100½	22	98¾	100½
Undergr of London 4½s 1933	J-J		94	95½	J'ly '14			
Income 6s 1948			84	69	Jan '16		68	69
Union Elev (Chic) 1st g 5s 1949	A-O			84	Oct '08			
United Rys Inv 5s Pitts iss 1926	M-N	70½	73	74	74	13	74	74
United Rys St L 1st g 4s 1934	J-J		62	64	Dec '15			
St Louis Transit gu 5s 1924	A-O		57	57	57⅛	5	57	59⅞
United RRs San Fr s f 4s 1927	A-O	43	Sale	43	43½	24	43	46¾
Va Ry & Pow 1st & ref 5s 1934	J-J	90½	91¼	90¾	90¾	1	90¾	92
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D	103		103	Sep '15			
Bklyn Un Gas 1st cons g 5s 1945	M-N	106	Sale	105½	106	3	105	106
Buffalo City Gas 1st g 5s 1947	A-O			54	June'13			
Columbus Gas 1st gold 5s 1932	J-J	*91		97	Feb '15			
Consol Gas conv deb 6s 1920	Q-F	120½	122⅛	121	123½	67	121	126½
Detroit City Gas gold 5s 1923	J-J	101	101⅜	102½	Jan '16		101	102½
Detroit Gas Co cons 1st g 5s 1918	F-A	98½		98½	Nov'15			
Detroit Edison 1st coll tr 5s 1933	J-J	103¾		103⅞	104⅛	4	103¼	104⅛
Eq G L N Y 1st cons g 5s 1932	M-S			100⅛	May'15			
Gas & Elec Berg Co c g 5s 1949	J-D	100½		100	Feb '13			
Hudson Co Gas 1st g 5s 1949	M-N	103	103½	102½	Dec '15			
Kan City (Mo) Gas 1st g 5s 1922	A-O		92	91	Jan '16		91	91
Kings Co El L & P g 5s 1937	A-O	103	104½	105	105	1	105	105
Purchase money 6s 1997	A-O	116½	120½	116½	116⅝	22	114⅞	116⅝
Convertible deb 6s 1922	M-S	118		122½	Dec '12			
Convertible deb 6s 1925	M-S	126		128	Feb '16		128	128
Ed El Ill Bkn 1st con g 4s 1939	J-J	88	88½	88	88	3	88	88½
Lac Gas L of St L 1st g 5s c1919	Q-F	101½	102	101⅝	101⅝	8	101⅜	102
Ref and ext 1st g 5s 1934	A-O	101¾	Sale	101½	101¾	5	100⅞	102
Milwaukee Gas L 1st 4s 1927	M-N	92⅞	93	92⅞	92⅞	4	91¼	93
Newark Con Gas g 5s 1948	J-D	103⅝		103⅜	Aug '15			
N Y G E L H & P g 5s 1948	J-D	105	Sale	105	105½	9	104½	105½
Purchase money g 4s 1949	F-A	86¼	Sale	86¼	87	25	85	87
Ed El Ill 1st cons g 5s 1995	J-J	108		107	Oct '15			
NY&Q El L & P 1st con g 5s 1930	F-A	100⅜		101¼	101¼	1	101¼	101¼
N Y & Rich Gas 1st g 5s 1921	M-N			92½	July'09			
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	98	98⅛	98	98⅛	15	97⅝	98½
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A	*	93½	93	Feb '16		93	93½
Pat & Passaic G & El 5s 1949	M-S	100¾		99½	Oct '15			
Peop Gas & C 1st cons g 6s 1943	A-O	114⅞		115	Jan '16		115	115
Refunding gold 5s 1947	M-S	101¾	Sale	101¾	101¾	3	101⅜	102⅛
Registered 1947	M-S			99	Sep '13			
Ch G-L & Cke 1st gu g 5s 1937	J-J	102½		102⅜	102⅜	3	102⅜	102⅜
Con G Co of Chi 1st gu g 5s 1936	J-D	101⅜		101⅛	Feb '16		101	101⅛
Ind Nat Gas & Oil 30-yr 5s 1936	M-N			93	Mar'12			
Mu Fuel Gas 1st gu g 5s 1947	M-N	100¾		100⅜	Feb '16		100⅜	100⅜
Philadelphia Co conv 5s 1919	F-A	98		96¼	Jan '16		s96¼	s96¼
Conv deben gold 5s 1922	M-N	93	94	93½	93½	5	92½	93½
Stand Gas & El conv s f 6s 1926	J-D	99½	Sale	99½	99½	16	98½	101½
Syracuse Lighting 1st g 5s 1951	J-D	100⅛		100⅛	Jan '16		99¾	100⅛
Syracuse Light & Power 5s 1954	J-J	84		85½	June'12			

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Trenton G & El 1st g 5s 1949	M-S	101½		101½	June'14			
Union Elec Lt & P 1st g 5s 1932	M-S			100	Sep '15			
Refunding & extension 5s 1933	M-N			89	Mar'15			
Utica Elec Lt & P 1st g 5s 1950	J-J	102¼		102¼	Mar'15			
Utica Gas & Elec ref 5s 1957	J-J			98	Aug '15			
Westchester Ltg gold 5s 1950	J-D	104½		105	105	1	104½	105
Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	84¾	Sale	84¾	84⅞	3	84	85⅛
Alaska Gold M deb 6s A 1925			110	110	110	20	110	117
Armour & Co 1st real est 4½s '39	J-D	94⅞	Sale	94¾	95	17	93½	95
Bush Terminal 1st 4s 1952	A-O	89	Sale	89	89	4	86½	89
Consol 5s 1955	J-J	91	92	92	Feb '16		87½	92
Bldgs 5s guar tax ex 1960	A-O	88½	89⅛	89¼	89½	7	87½	91
Chile Copper 10-year conv 7s 1923	M-N	131½	Sale	130½	133¼	126	130½	135¼
Computing Tab-Rec s f 6s 1941	J-J	83	Sale	83	83	11	81	85
GranbyCons M S&P con 6s A '28	M-N	106¾	Sale	106¾	106¾	11	104½	109¼
Stamped 1928	M-N	106¾	107½	108	Feb '16		103¾	109
Great Falls Pow 1st s f 5s 1940	M-N	100½	101	100	100	5	99¼	100⅛
Inspir Cons Cop 1st conv 6s 1922	M-S	182⅝	Sale	181	182⅝	30	174	191½
5-year conv deb 6s 1919	J-J			180	180	5	174	192
Int Mercan Marine 4½s 1922	A-O	97	98	97¼	97¼	29	96½	102⅛
Certificates of deposit		97½	Sale	97⅛	99	697	95⅛	102½
Int Navigation 1st s f 5s 1929	F-A	94	98	95	95	10	91⅜	99½
Montana Power 1st 5s A 1943	J-J	97	Sale	96¾	97	30	95⅛	97
Morris & Co 1st s f 4½s 1939	J-J	91⅛		89	Nov'15			
Mtge Bond (N Y) 4s ser 2 1966	A-O			83	Apr '14			
10-20-yr 5s series 3 1932	J-J	94	95½	94	Feb '16		94	94½
N Y Dock 50-yr 1st g 4s 1951	F-A		75	75½	Jan '16		75½	75½
Niag Falls Pow 1st 5s 1932	J-J	101⅝		101⅝	Feb '16		100¾	101⅝
Ref & gen 6s g1932	A-O	106½						
Niag Lock & O Pow 1st 5s 1954	M-N		93⅞	92⅝	92⅝	10	92⅝	92⅝
Ontario Power N F 1st 5s 1943	F-A	95	95⅝	95¼	95½	40	94	95½
Ontario Transmission 5s 1945	M-N	85		89	Dec '15			
Pub Serv Corp N J gen 5s 1959	A-O	90	Sale	90	90¼	13	89⅞	90½
Ray Cons Cop 1st conv 6s 1921	J-J			127	Dec '15			
Sierra & S F Power 1st 5s 1949	F-A		92	92¼	Feb '14			
Tennessee Cop 1st conv 6s 1925	M-N	120	Sale	120	120½	5	119½	125
Wash Water Pow 1st 5s 1939	J-J			103½	Jan '14			
Manufacturing & Industrial								
Am Ag Chem 1st c 5s 1928	A-O	102⅝	Sale	102½	102⅝	3	102	103
Conv deben 5s 1924	F-A	97½	97⅞	98	98	9	97½	98⅜
Am Cot Oil debenture 5s 1931	M-N	97¼	97¾	97¾	97¾	2	96¼	97¾
Am Hide & L 1st s f g 6s 1919	M-S	104	Sale	104	104	19	103⅜	104⅛
Amer Ice Secur deb g 6s 1925	A-O	85	88½	85	87¾	8	85	88½
Am Smelt Securities s f 6s 1926	F-A	111	Sale	110¾	112	53	110	118
Am Thread 1st coll tr 4s 1919	J-J	98⅜	Sale	98⅜	98½	3	97⅜	98½
Am Tobacco 40-year g 6s 1944	A-O	118		119½	Dec '15			
Registered 1944	A-O			121¾	May'14			
Gold 4s 1951	F-A		94	94	Nov'15			
Registered 1951	F-A			98	June'14			
Am Writ Paper 1st s f 5s 1919	J-J	70	Sale	70	70½	7	68	71
Baldw Loco Works 1st 5s 1940	M-N		106¼	106	Dec '15			
Beth Steel 1st ext s f 5s 1926	J-J	104⅛	Sale	103¾	104⅛	33	102½	104⅛
1st & ref 5s uar A 1942	M-N	101¾	102⅜	102½	102⅞	83	101⅞	103⅛
Cent Leath 20-year g 5s 1925	A-O	101¾	Sale	101⅜	102⅛	51	100¾	102⅛
Consol Tobacco g 4s 1951	F-A		98½	97¾	Jan '15			
Corn Prod Ref s f g 5s 1931	M-N	99⅞		99⅞	99⅞	1	99	100⅛
1st 25-year s f 5s 1934	M-N	99½	Sale	99	99½	13	96¼	99½
Cuban-Am Sugar coll tr 6s 1918	A-O	102½	Sale	102⅜	102¾	82	101½	102¾
Distil Sec Cor conv 1st g 5s 1927	A-O	71¼	Sale	71	72½	59	69⅜	73½
E I du Pont Powder 4½s 1936	J-D	105	107	105	105	20	102¼	107½
General Baking 1st 25-yr 6s 1936	J-D		85	87½	July'14			
Gen Electric deb g 3½s 1942	F-A	80	81	79½	80	3	78	80
Debenture 5s 1952	M-S	104½	104¾	104¾	104¾	4	103¾	105
Ill Steel deb 4½s 1940	A-O	91⅞	Sale	91⅞	92⅜	29	90¾	92¾
Indiana Steel 1st 5s 1952	M-N	102¾	Sale	102¾	103½	21	101¼	103½
Ingersoll-Rand 1st 5s g1935	J-J			100	Oct '13			
Int Agricul Corp 1st 20-yr 5s 1932	M-N	79	Sale	79	79	1	77⅞	79
Int Paper Co 1st con g 6s 1918	F-A	102	102⅛	102	Feb '16		102	102⅛
Consol conv s f g 5s 1935	J-J	83	Sale	83	83¼	6	81	83¾
Int St Pump 1st s f 5s 1929	M-S	76		78⅝	Jan '16		75	78⅝
Certfs of deposit		76½	77	77	Feb '16		74½	79½
Lackaw Steel 1st g 5s 1923	A-O	99½	Sale	99½	99⅝	65	97½	100⅝
1st con5s Series A 1950	M-S	93	Sale	93	94¼	29	91½	97⅞
Liggett & Myers Tobac 7s 1944	A-O	127	126½	126½	127	9	124¾	127
5s 1951	F-A	102¼	Sale	102¼	103⅛	12	101¼	103½
Lorillard Co (P) 7s 1944	A-O	126½	126⅞	126	126¼	4	122⅝	126⅜
5s 1951	F-A	101¾	Sale	101¾	102¼	8	100½	102¼
Mexican Petrol Ltd con 6s A 1921	A-O	108¾	110	111	111	5	107½	128
1st lien & ref 6s series C 1921	A-O	110	Sale	109	112	58	109	125½
Nat Enam & Stpg 1st 5s 1929	J-D	97	97⅞	97½	98½	10	96½	98½
Nat Starch 20-yr deb 5s 1930	J-J	85	90	83	June'16			
National Tube 1st 5s 1952	M-N	101	Sale	101	101¼	11	100	101⅜
N Y Air Brake 1st conv 6s 1928	M-N	103⅝	104½	103⅞	104⅞	22	103½	105½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s 1921	J-J	100		99⅞	Jan '15		99¾	100
Interocean P 1st s f 5s 1931	A-O	95	95¼	95	95⅛	17	94½	95½
Repub I & S 10-30-yr 5s s f 1940	A-O	99½	Sale	99	99¾	254	95¾	99¾
Standard Milling 1st 5s 1930	M-N	97¼	Sale	97¼	98	18	95⅞	98
The Texas Co conv deb 6s 1931	J-J	105¼	Sale	105	105¾	19	105	106
Union Bag & Paper 1st 5s 1930	J-J	80½		80½	Feb '16		80⅛	80½
Stamped 1930	J-J	80¼		91¼	Jan '13			
U S Realty& I conv deb g 5s 1924	J-J	70¾	73	70	72½	85	70	73
U S Red & Refg 1st g 6s 1931	J-J		20	23	Dec '15			
U S Rubber 10-yr coll tr 6s 1918	J-D	103	Sale	103	103¼	54	103	103½
U S Steel Corp—{coup d1963	M-N	104¾	Sale	104¾	105	329	103¾	105
U S Steel Corp—{reg d1963	M-N	104⅝	Sale	104⅝	105¼	2	103⅝	105¼
S f 10-60-yr 5s								
Va-Car Chem 1st 15-yr 5s 1923	J-D	99	Sale	99	99½	26	98⅜	99⅝
Conv deb 6s c1924	A-O	102⅞	Sale	102⅞	103¼	16	102	103¼
West Electric 1st 5s Dec 1922	J-J	103⅛	Sale	103⅛	103⅛	42	101⅞	103⅜
Westingh'se E & M conv 5s 1931	J-J	129	132¼	131½	134	27	130½	138½
10-year coll tr notes 5s 1917	A-O	101⅝	101⅞	101⅛	101⅝	27	101⅜	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	95		92	July'14			
Debenture 5s d1926	M-S	93		93	Feb '16		90	93
Col F & I Co gen s f g 5s 1943	F-A	93	93⅝	93	93	1	92¾	95
Col Indus 1st & coll 5s gu 1934	F-A	75½	76	76	76	7	74½	77
Cons Ind Coal Me 1st 5s 1935	J-D			73	Mar'14			
Cons Coal of Md 1st&ref 5s 1950	J-D		94	93	Jan '16		91	93
Continental Coal 1st g 5s 1952	F-A			99⅛	Feb '14			
Gr Riv Coal & C 1st g 6s h1919	A-O		94¾	102⅝	Apr '06			
Kan & H C & C 1st s f g 5s 1951	J-J			90	July'15			
Pocah Con Collier 1st s f 5s 1957	J-J	89	89½	89	89½	22	89	90
St L Rock Mt & P 5s stmpd 1955	J-J	88	88½	88	88	8	84	88½
Tenn Coal gen 5s 1951	J-J	103½		103⅜	Jan '16		101½	103⅜
Birm Div 1st consol 6s 1917	J-J	101⅞		102	Feb '16		101⅝	102
Tenn Div 1st g 6s d1917	A-O	101⅞		102	Feb '16		101¾	102
Cah C M Co 1st gu 6s 1922	J-D	105	106	101	Dec '14			
Victor Fuel 1st s f 5s 1953	J-J		75	73	Apr '14			
Va Iron Coal&Coke 1st g 5s 1949	M-S	88⅛	89	89	Feb '16		89	90
Telegraph & Telephon								
Am Telep & Tel coll tr 4s 1929	J-J	92⅛	Sale	91⅞	92⅜	33	90½	92½
Convertible 4s 1936	M-S	100		101¼	101⅛	198	100	101⅜
20-yr convertible 4½s 1933	M-S	106½	Sale	106⅛	106½	77	106	108
Cent Dist Tel 1st 30-yr 5s 1943	J-D	102⅝		102⅜	102⅜	5	102	102⅝
Commercial Cable 1st g 4s 2397	Q-J		77	88¼	June'14			
Registered 2397	Q-J		84	79	Apr '14			
Cumb T & T 1st & gen 5s 1937	J-J	99¾	Sale	99¾	99¾	14	99¼	100
Keystone Telephone 1st 5s 1935	J-J	98		95	Nov'15			
Metropol Tel & Tel 1st s f 5s 1918	M-N	100		101½	Nov'15			
Mich State Telep 1st 5s 1924	F-A	101	Sale	101	101	5	100	101
N Y & N J Telephone 5s g 1920	M-N	101¼		101½	June'15			
N Y Telep 1st & gen s f 4½s 1939	M-N	98⅞	Sale	98⅞	99½	36	98⅜	99½
Pac Tel & Tel 1st 5s 1937	J-J	100⅝	Sale	100½	101	49	100	101⅛
South Bell Tel & T 1st s f 5s 1941	J-J	100⅝	101	100½	101	8	99⅝	101⅛
West Union coll tr cur 5s 1938	J-J	101⅜	101¾	101¼	101¼	5	101	101⅞
Fd and real est g 4½s 1950	M-N	95½	96	95⅜	96	9	94⅝	96½
Mut Un Tel gu ext 5s 1941	M-N		101¾	104	June'11			
Northwest Tel gu 4½s g 1934	J-J	93		90½	Mar'15			

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb 24	Friday Feb 25	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1915. Lowest.	Range for Previous Year 1915. Highest.
							Railroads				
*102½ 103	*102½ 103		*103 103½	Last Sale	102¾ Feb'16	------	Atch Topeka & Santa Fe...100	102¾ Feb 14	108 Jan 3	92¾ Feb	109⅜ Nov
*101½ 102	*101½ 102		*101½ 102	Last Sale	100½ Feb'16	------	Do pref...100	99 Jan 5	100½ Feb 7	97 Jan	101½ Nov
*197 198	197 198		197½ 198	197 197	197 197½	27	Boston & Albany...100	190 Jan 3	198 Feb 16	170 Mar	198 Jan
85 85	85 85		83½ 84¼	83 84	83 83½	377	Boston Elevated...100	82 Feb 14	88½ Jan 19	73 June	96 Jan
*145 148	145 145		145 145	145 145	143 143	95	Boston & Lowell...100	129 Jan 4	145 Feb 11	109 Feb	138½ Oct
45 45½	44⅛ 45¼		44 44½	44 46	45½ 46	1,473	Boston & Maine...100	35 Jan 28	52 Feb 14	20 Feb	37½ Oct
*232 235	*232 235		232 232	*232 235	---- ----	2	Boston & Providence...100	230 Jan 6	233 Jan 18	225 Jan	240 June
*4¾ 5	*4¾ 5		*4¾ 5	Last Sale	4¾ Jan'16	------	Boston Suburban Elec Cos...	4¾ Jan 20	5 Jan 8	5 Dec	10 Mar
*40 ----	*40 ----		*40 ----	Last Sale	40 Feb'16	------	Do pref...	40 Jan 18	40⅛ Jan 6	40 Sep	56 Mar
*5 ----	*5 ----		*5 ----	Last Sale	5½ Jan'16	------	Boston & Wore Electric Cos...	5½ Jan 5	5½ Jan 5	5 Nov	9 Sep
---- ----	---- ----		---- ----	---- ----	44 44	10	Do pref...	44 Jan 3	44 Jan 18	39 Jan	47 July
---- ----	---- ----		*155 157	Last Sale	160 Sept'15	------	Chic June Ry & U S Y...100	---- ----	---- ----	157 Feb	160 Sep
*106 110	*106 108		105½ 106½	*105½ ----	---- ----	11	Do pref...	104½ Jan 31	106½ Feb 23	101½ July	110 Apr
162 162	*160 162		161 162	*158½ 161	---- ----	14	Connecticut River...100	150 Jan 5	162 Feg 19	140 Feb	165 Jan
83 83	*82⅜ 83		81⅜ 83	81 82	81¼ 81⅜	545	Fitchburg pref...100	76 Jan 4	87 Feb 14	51 Feb	76 Nov
*124½ 126	124½ 124½		126 126	*125 126	---- ----	15	Georgia Ry & Elec stampd100	122 Jan 3	126½ Feb 7	114 Apr	120 Feb
*87½ 89	87⅞ 87⅞		87½ 87½	*87½ 89	---- ----	60	Do pref...100	z86 Jan 10	88 Feb 2	84 Aug	88 Mar
*101½ 101¾	*101½ 102		*101¼ 101¾	*101 101½	101½ 101½	18	Maine Central...100	100½ Jan 4	102 Jan 17	92 Mar	103½ Nov
7¼ 7¼	*6⅝ 7½		*6⅝ 7½	*6⅝ 7½	---- ----	50	Mass Electric Cos...100	6 Feb 3	8 Feb 14	4⅞ June	10 Sep
*36 37	*36 37		*36 38	*36 37	36 36	4	Do pref stamped...100	34 Jan 25	40 Feb 11	33 July	36 Jan
*68 68¾	67⅜ 68		66⅞ 67½	66 67¼	67 68	545	N Y N H & Hartford...100	65¼ Jan 31	77¾ Jan 3	43 Feb	87¾ Oct
*105 ----	*105 ----		*105 ----	Last Sale	105 Feb'16	------	Northern New Hampshire..100	97 Jan 3	105 Feb 14	89 Oct	98 Apr
*156 ----	*156 ----		156 156	156 156	156 156	15	Old Colony...100	151 Jan 13	156 Jan 18	140 Aug	157 Apr
*25 27	*25 27		*25 27	Last Sale	25 Feb'16	------	Rutland, pref...100	24 Feb 18	30 Jan 3	15 Mar	30 Nov
*133½ 134	*133½ 134		*133½ 134	Last Sale	134⅜ Feb'16	------	Union Pacific...100	134 Feb 2	138⅜ Jan 6	116½ Jan	141⅜ Nov
---- ----	---- ----		---- ----	Last Sale	83¼ Jan'16	------	Do pref...100	83¼ Jan 3	83¼ Jan 3	79¾ Mar	81⅞ Oct
*123 126	*120 126		*120 126	Last Sale	121 Feb'16	------	Vermont & Massachusetts..100	118 Jan 10	122 Feb 2	105 Feb	125 Apr
66 66	*65 66		65½ 65½	65 66	66 66½	115	West End Street...50	65 Jan 26	67½ Jan 19	61 May	72½ Jan
84¾ 84¾	*84 84¾		*84 84¾	84¾ 84¾	86 86	94	Do pref...50	80 Jan 11	86 Feb 25	80 July	93½ Feb
							Miscellaneous				
70½ 70½	70 70		*68½ 71	*68 70	*67½ 68½	30	Amer Agricul Chemical...100	68½ Jan 21	71⅞ Feb 11	48 Jan	73¾ Nov
97⅝ 98	97½ 98		97½ 98	97½ 97½	97½ 98	304	Do pref...100	96¾ Feb 8	99 Jan 3	87½ Mar	101½ Nov
*2 2½	*2⅛ 2½		2 2	*2⅛ 2½	*2⅛ 2½	150	Amer Pneumatic Service... 50	2 Jan 18	2⅜ Feb 15	1¾ Mar	4½ Oct
13½ 13½	13½ 13½		13½ 13½	*13½ 14	14 14	195	Do pref...50	13½ Jan 5	14¼ Jan 10	13 Dec	19½ Jan
112¾ 113	112¼ 113½		112½ 113¼	112 112½	112 112	248	Amer Sugar Refining...100	110¾ Jan 31	116½ Jan 8	100 Feb	119½ Nov
117 117½	117 117¼		117 117½	117½ 117¾	117 117½	427	Do pref...100	116½ Feb 2	118½ Jan 13	109 Feb	119 Dec
127½ 127⅞	127½ 127¾		127½ 128	127⅜ 127⅞	127½ 127⅞	2,276	Amer Telep & Teleg...100	126⅛ Jan 31	128½ Jan 15	116 Jan	130½ Nov
*48⅝ 49½	*48 49		---- ----	50 51⅞	*53¼ 53½	245	American Woolen tr ctfs ----	43 Jan 11	53¼ Jan 22	16½ Apr	57¼ Oct
98 98½	98 98½		98½ 99	98½ 99	*98¾ 99	578	Do preferred tr ctfs ----	92 Jan 11	99 Feb 23	77 Feb	99½ Oct
*69½ 71	*69 70½		*69 70½	*69 70½	70 70	100	Amoskeag Manufacturing----	66 Jan 3	70 Feb 10	59⅛ Jan	67 Apr
*99¾ 101	100 100		*99 101	*100 101	---- ----	6	Do pref...----	99½ Jan 20	101¼ Feb 10	97½ May	101 Feb
29⅞ 30	31 31		30 31½	29 29¾	30 30	2,930	Atl Gulf & W I S S Lines..100	27 Jan 14	31¾ Jan 17	4 Feb	36 Nov
46 48	47 48½		48 49¾	47 48	47¼ 48	6,092	Do pref...100	42 Jan 15	49¼ Feb 23	9⅞ Mar	49 Nov
*11 11½	10⅞ 11		*10¾ 11⅜	10¾ 11	---- ----	215	East Boston Land...---- 10	10 Jan 4	13⅜ Jan 19	8½ Dec	13¼ Apr
248 248	248 248½		248 248	247 248	248 249	282	Edison Electric Illum...100	242 Jan 14	249 Feb 16	230 May	260 Jan
170 170⅛	171 171¼		*169½ 170½	169 170	170 170	40	General Electric...100	168¾ Jan 31	178 Jan 17	138¼ Feb	184½ Oct
*100½ 102	*100½ 102		*100½ 101	102 102	---- ----	15	McElwain (W H) 1st pref..100	100 Jan 4	102 Feb 24	96½ Aug	104 Mar
86 86½	86 86		86¼ 86½	86 86½	85¾ 86	356	Massachusetts Gas Cos...100	84½ Jan 26	86½ Jan 5	78 Apr	94 Aug
86¾ 87	87½ 87½		87 87	87 87½	*87 ----	387	Do pref...100	85 Jan 3	89 Feb 14	84 Nov	92⅛ Jan
*165 170	*---- 170		*165 170	Last Sale	165 Feb'16	------	Mergenthaler Linotype...100	162 Feb 4	172 Jan 19	154 Feb	200 Jan
*1½ 2	*1½ 2		*1½ 2	Last Sale	2¼ Jan'16	------	Mexican Telephone...---- 10	2¼ Jan 15	2¼ Jan 15	¼ Apr	3 Sep
*17 ----	*17 ----		*17 ----	Last Sale	17 Feb'16	------	Mississippi River Power..100	15 Jan 18	18 Feb 3	10 June	16⅜ Dec
*43 ----	*43 ----		*43 ----	Last Sale	44 Feb'16	------	Do pref...100	44 Feb 8	44 Feb 8	35 Feb	46½ Jan
*---- 30	*---- 30		*---- 30	Last Sale	30 Jan'16	------	New Eng Cotton Yarn...100	30 Jan 7	30 Jan 7	20 Apr	30 Nov
*55 ----	*55 ----		*55 ----	Last Sale	55 Feb'16	------	Do pref...100	50 Jan 24	58 Jan 7	25 July	55 Dec
136 136½	136½ 136½		136½ 136½	136¼ 136½	136 136¼	305	New England Telephone..100	131¼ Jan 11	137 Feb 11	z127¼ June	143 Jan
---- ----	*129 130½		129 129	129 129	---- ----	35	Nipe Bay Company...100	102⅜ Jan 11	133½ Feb 10	---- ----	---- ----
163 163¾	163½ 164		163 163½	162½ 163¼	---- ----	129	Pullman Company...100	162½ Feb 24	171 Jan 17	150 Feb	170 Oct
15¾ 16	15¾ 16		*16 16½	*157⅜ 161½	161¼ 161¼	121	Reece Button-Hole...---- 10	15 Feb 3	16¼ Jan 12	15 Sep	18¼ Jan
126⅞ 127	126 127		127 127	127 127¾	127½ 128	718	Swift & Co...100	125 Feb 5	128 Feb 25	104⅜ Jan	128 Nov
46 47½	46 47		45 46	*---- 45	45 45	1,020	Torrington...---- 25	35 Jan 14	49⅞ Feb 14	28 Mar	36½ Dec
*30½ 32	30½ 30½		*30½ ----	*30½ 31¼	31¼ 31¼	65	Do pref...---- 25	28 Jan 14	31¼ Feb 25	26 Mar	30¼ Sep
1½ 1½	*1¼ 1¾		1¼ 2	1⅝ 1⅞	---- ----	500	Union Copper L & M...---- 25	1 Jan 14	2 Feb 23	.95 Jan	1¾ Apr
145¾ 146½	144½ 145½		144 144¼	141 143½	142¼ 145	1,833	United Fruit...100	136½ Jan 31	150⅛ Feb 11	110 Feb	163 Nov
54¼ 55	54½ 55		54¾ 55	54½ 55	54½ 55	1,312	United Shoe Mach Corp... 25	51 Jan 3	56½ Jan 11	48 Aug	65 May
29 29	28¾ 29		28⅝ 29	*28¾ 29	---- ----	251	Do pref...---- 25	28½ Jan 3	29¾ Feb 11	28 Mar	30 Aug
84 84¼	83⅜ 84		83½ 84⅛	83½ 83½	82¾ 82¾	1,415	U S Steel Corporation...100	80 Jan 31	88⅞ Jan 3	38 Feb	89½ Dec
116½ 116½	117 117		*116½ 117	*116¼ 117	---- ----	20	Do pref...100	115¼ Feb 5	118½ Jan 25	102¼ Jan	117¼ Oct
9¼ 9½	9¼ 9⅜		9 9¼	8¾ 9	8½ 8¾	5,116	Ventura Consol Oil Fields. 5	8 Feb 16	13 Jan 3	10⅝ Dec	14⅜ Nov
							Mining				
2½ 2½	2½ 2⅝		2⅜ 3	2⅝ 2⅞	2⅝ 2⅝	2,865	Adventure Con...---- 25	1¾ Feb 17	3 Feb 23	1 Jan	4⅞ Apr
103 103	102⅜ 104		102⅞ 103	100 102¼	102 103	978	Ahmeek...---- 25	95 Jan 15	104 Feb 11	92½ Dec	103 Aug
22½ 22⅝	22½ 22¾		22⅛ 22⅜	22¼ 22½	22¼ 22½	1,550	Alaska Gold...---- 10	22 Feb 11	26½ Jan 7	21½ Dec	40¾ Apr
1 1	1⅛ 1⅛		1⅛ 1⅛	1¼ 1¼	*1 1⅛	345	Algomah Mining...---- 25	.90 Feb 8	1⅞ Jan 3	.45 Feb	4⅜ Apr
*72¾ 7	72¾ 74½		72⅞ 73½	70½ 72¾	72 72	1,000	Allouez...---- 25	64⅞ Jan 14	74½ Feb 21	35½ Jan	66 Dec
81⅝ 84½	82 84½		82¼ 83⅜	78¼ 82	79⅝ 82⅛	33,800	Amer Zinc, Lead & Smelt. 25	66 Jan 31	84½ Feb 18	16⅜ Jan	72¼ Nov
9¼ 9⅝	9¼ 9½		9 9¼	9 9⅛	9 9⅛	3,495	Arizona Commercial...---- 5	8¼ Jan 31	10 Feb 14	3¼ Jan	9½ Apr
*4⅛ 4½	4½ 4¾		4⅜ 4½	4¼ 4⅜	4⅜ 4⅜	1,735	Butte-Balaklava Copper.. 10	3 Jan 15	5½ Feb 5	2 Jan	4⅜ Apr
92⅞ 94⅝	93¼ 94¼		93¼ 94	89 93	90½ 92	11,690	Butte & Sup Cop (Ltd)... 10	71½ Jan 3	94¾ Feb 18	35⅜ Jan	80 June
74½ 75	74¼ 75		74¼ 74¾	71½ 74	72 73½	3,369	Calumet & Arizona...---- 10	67½ Jan 31	75 Feb 10	51½ Feb	78¾ Apr
580 585	580 585		583 584	575 580	575 580	161	Calumet & Hecla...---- 25	550 Jan 20	586 Feb 14	350 Jan	630 Apr
17 17	16¾ 16⅞		17 17	17 17	*161½ 17	140	Centennial...---- 25	16 Feb 1	19 Jan 6	15 Jan	25 Apr
59¼ 60	59⅜ 59½		58⅜ 59	56¾ 57	56¾ 57⅞	835	Chino Copper...---- 5	51¾ Jan 31	60 Feb 19	32⅞ Jan	57 Nov
66 67½	66½ 67½		66½ 67¼	65 66½	z64½ 65¼	12,193	Copper Range Cons Co...100	61½ Jan 31	67½ Feb 19	30 Jan	65 Dec
*2¾ 3¼	*2¾ 3¼		2⅞ 2⅞	2¾ 2¾	*2¾ 3	15	Daly-West...---- 20	2⅜ Feb 17	3¾ Jan 5	1⅞ Jan	5¾ Apr
14¼ 14¾	13½ 14¼		12½ 13½	13 13¼	13 13⅜	10,985	East Butte Copper Min... 10	12½ Feb 23	16¼ Jan 3	8½ Jan	16½ Dec
10 10¼	*9⅞ 10		*9½ 9⅝	9½ 9⅝	9½ 9½	496	Franklin...---- 25	9 Feb 1	10⅜ Jan 8	4½ Feb	14¼ Apr
93 93½	93 93		91¼ 92	88½ 91¼	89⅛ 91	1,300	Granby Consolidated...100	84⅛ Jan 11	98¾ Feb 10	58 Jan	94½ Apr
*47¾ 48¾	48 48½		47½ 47½	*45½ 46½	*46⅛ 47	111	Greene Cananea...100	46 Jan 20	51¼ Jan 3	23¼ Feb	52⅜ Dec
*16½ 17¼	16 17		*16¾ 17⅛	16¾ 16¾	16 16½	419	Hancock Consolidated.... 25	16 Feb 8	19½ Jan 4	11 Jan	24½ Apr
25½ 25½	*25½ 26		26 26	25½ 25½	25 25	160	Hedley Gold...---- 10	25 Feb 25	27⅛ Jan 26	26½ Oct	29¾ Jan
*5⅛ 5½	5⅛ 5⅛		*5⅛ 5¼	*5⅛ 5¼	5 5⅛	115	Indiana Mining...---- 25	5 Jan 19	6 Jan 3	2¼ Jan	10½ Apr
46 46	46 46		*45½ 47½	*45½ 47	*45½ 47½	45	Island Creek Coal...---- 1	45½ Feb 14	49¼ Jan 4	41 Mar	52 Aug
*89½ 91	*89¾ 91		*89½ 91	*89½ 91	89½ 90	5	Do pref...---- 1	88 Jan 29	91 Jan 5	85½ Jan	91⅛ Apr
29⅝ 30	29½ 30		29 30	28¼ 28½	28 28	875	Isle Royale Copper...---- 25	26¼ Jan 31	31¾ Jan 6	17½ Jan	34 Apr
*4¼ 4½	4¼ 4⅜		4¼ 4⅜	*4 4⅛	4⅛ 4⅛	465	Kerr Lake...---- 5	4⅛ Feb 25	4¾ Jan 3	3 Aug	5⅛ Apr
*3 3⅜	3 3		3 3	*3 3¼	*3 3¼	125	Keweenaw Copper...---- 25	2¾ Feb 11	3½ Jan 3	1½ Aug	4½ Apr
18 18¼	18 18		17¼ 17½	17½ 17¾	17½ 17¾	680	Lake Copper Co...---- 25	16 Jan 31	19½ Feb 10	5½ Jan	19⅞ Dec
*4⅝ 5	*4⅝ 5		5 5	5 5	*4⅝ 5	300	La Salle Copper...---- 25	4⅛ Feb 16	5¾ Jan 3	3⅛ Jan	9 Apr
*3½ 3¾	3½ 3½		2½ 3	3 3	*2¾ 3¼	1,470	Mason Valley Mine...---- 5	2½ Feb 23	4¼ Jan 4	1 Mar	5 Dec
13½ 14⅛	13⅝ 14¼		14 15	13¾ 15	14¼ 14⅝	14,523	Mass Consol...---- 25	11¼ Feb 1	15 Feb 23	3 Jan	17 Apr
3⅞ 3⅞	3¾ 3¾		*3½ 4¼	*3½ 4½	*3½ 4½	40	Mayflower...---- 25	3½ Feb 18	5 Feb 10	3 Aug	8 Apr
37 37⅜	37 37⅛		*36½ 37	36⅜ 36⅜	*36 36½	38	Miami Copper...---- 5	35 Jan 3	39 Jan 4	16¾ Jan	36⅛ Dec
*1¾ 1⅞	1¾ 2¼		2 2⅛	*2 2 1/16	2 2	520	Michigan...---- 25	1½ Jan 5	2¼ Feb 21	.60 Mar	3 Apr
95⅛ 96	94¼ 95⅜		93 95	92½ 93½	93½ 94¼	1,788	Mohawk...---- 25	89 Jan 31	98½ Jan 3	46¼ Jan	98 Dec
*16¼ 16⅝	16½ 16½		16½ 16½	16¾ 16¾	*16 16½	85	Nevada Consolidated..... 5	15 Jan 28	16⅜ Feb 24	11⅝ Feb	17 Apr
9½ 9½	9¼ 9¼		*9 9½	9 9	9¼ 9¼	340	New Arcadian Copper.... 25	8¾ Feb 5	10¼ Jan 4	4½ Feb	14¼ June
19 19	19 19½		19 19	18½ 18¾	---- ----	465	New Idria Quicksilver.... 5	10¼ Jan 3	24⅜ Jan 19	4 July	13½ Aug
6¾ 6¾	6 15/16 6¾		6½ 6⅝	6⅛ 6½	6½ 6½	1,025	Nipissing Mines...---- 5	6⅛ Feb 24	7⅞ Jan 3	5⅛ Aug	8⅞ Nov
29¼ 29¾	28½ 29½		28¾ 29¾	29 29½	29¼ 31⅜	9,670	North Butte...---- 15	27¼ Feb 1	32 Jan 3	22¼ Jan	38⅞ Apr
*1⅝ 2	1½ 1½		*1½ 2	1½ 1½	*1½ 2	5	North Lake...---- 25	1 Feb 4	4½ Jan 3	1 Jan	4⅛ Apr
*1½ 2	1½ 2⅛		2 2⅜	2 2	*1¾ 2¼	600	Ojibway Mining...---- 25	1¼ Jan 15	2¾ Jan 18	.50 Mar	3½ Apr
*3¼ 3¾	*3¼ 3½		3⅛ 3½	*3 3½	3⅛ 3⅛	425	Old Colony...---- 25	3 Jan 20	4 Jan 3	2¼ Nov	7⅛ Apr
70½ 71¼	70½ 71		70 70½	68 69	69 70	2,750	Old Dominion Co...---- 25	62 Jan 31	72 Feb 10	38½ Mar	64 Dec
94 95	94 94½		94 94¾	91 93	92 94	1,174	Osceola...---- 25	82 Jan 20	96 Feb 10	64 Jan	93½ Apr
13¼ 13¼	13 13		12½ 12⅝	12 12½	12¼ 12¼	690	Pond Creek Coal...---- 10	11¾ Feb 9	15⅞ Jan 3	12 Jan	19⅝ Aug
95½ 96	96 97¾		97 97¾	95 96	96 97	999	Quincy...---- 25	87 Jan 20	97¾ Feb 21	50 Jan	95 Apr
25½ 26	25¾ 26		25⅞ 25⅞	25 25⅜	25 25⅛	418	Ray Consolidated Copper.. 10	23½ Jan 31	26 Feb 14	15¾ Jan	27⅝ Nov
70 72	71 72		71 71½	*70 71	70 70	511	St Mary's Mineral Land... 25	61½ Jan 31	72 Feb 19	28 Jan	65½ Dec
3 1/16 3⅝	*3⅜ 3½		3¼ 3¼	3⅛ 3¼	*3⅛ 3¼	850	Santa Fe Gold & Copper... 10	3 Jan 13	3⅞ Jan 8	1 Mar	5 Oct
12 12¼	11¼ 12		11½ 12	10¼ 11¼	10½ 10⅞	7,100	Shannon...---- 10	8⅛ Jan 5	12⅛ Feb 14	4 Jan	11¼ Apr
38½ 38¾	38¾ 39		39 39	37½ 38⅞	38⅛ 38⅛	720	Shattuck-Arizona...---- 10	31⅝ Jan 31	40⅜ Feb 14	18¾ Jan	38 Nov
*6¾ 7¼	7 7		7 7	6¾ 7	6⅝ 6¾	330	South Lake...---- 25	6¾ Feb 24	8½ Jan 4	5¼ Nov	7¾ July
21 21½	19 21		19½ 20	19½ 20	19½ 20	413	Superior...---- 25	19 Feb 4	28½ Jan 3	22½ Jan	41½ Apr
3⅝ 3⅝	3½ 3⅝		3½ 3½	3½ 3½	3⅜ 3½	320	Superior & Boston Copper. 10	1½ Jan 13	4 Feb 11	1 Mar	4½ Apr
52 53½	*52 53		52 52	*51 52	*51¼ 51⅜	180	Tamarack...---- 25	49 Feb 7	56¼ Jan 14	25 Jan	58⅝ Aug
9¾ 10	10 10		9¾ 10½	9½ 10	9½ 10⅛	1,281	Trinity...---- 25	9 Jan 31	12¾ Jan 3	2⅜ Feb	15½ Oct
.17 .17	.18 .19		.18 .19	*.17 .18	.19 .19	2,300	Tuolumne Copper...---- 1	.15 Jan 26	.39 Jan 3	.20 Jan	.63 Apr
62¾ 63½	63⅛ 63¾		63 63¾	60⅝ 63	61¼ 62½	16,971	U S Smelt, Refin & Min.. 50	54⅛ Jan 3	63¾ Feb 14	20 Feb	54 Dec
50½ 50⅞	50¾ 50⅞		50½ 51	50½ 51	50½ 51	1,880	Do pref...---- 50	49 Feb 1	51 Jan 8	28 Jan	50½ Dec
4⅜ 4 7/16	4⅛ 4 7/16		4¼ 4 7/16	4 4⅛	4 4 7/16	5,522	Utah-Apex Mining...---- 5	3 1/16 Feb 11	4½ Feb 17	2 Jan	5⅜ June
15⅜ 15½	14¾ 15½		14½ 14¾	14 14¾	14 14½	1,482	Utah Consolidated...---- 5	12½ Jan 15	15¾ Feb 11	9¼ Feb	16⅜ June
85½ 86⅝	86 86¾		85¼ 85¾	84 84	84 85	385	Utah Copper Co...---- 10	77 Jan 31	86¾ Feb 21	48¾ Jan	81¾ Dec
4¼ 4½	4½ 4½		4½ 4⅝	4⅜ 4⅜	4¼ 4⅜	3,885	Victoria...---- 25	2¾ Jan 3	4⅞ Feb 14	1 Feb	4½ Apr
4¾ 4⅞	4¾ 4⅞		4⅞ 4⅞	4⅜ 4⅞	4⅞ 4⅞	845	Winona...---- 25	4 Jan 4	5 Jan 17	1¾ Jan	5⅛ May
66 66½	66¼ 66½		65½ 66½	65 66	65 65	600	Wolverine...---- 25	60 Jan 3	67½ Feb 10	32 Jan	70 Apr
*2¼ 2½	2¼ 2¼		*2¼ 2½	2¼ 2¼	*2 2⅜	305	Wyandott...---- 25	1⅞ Jan 3	2¾ Feb 14	.50 Mar	2¼ Apr

WASHINGTON'S BIRTHDAY

* Bid and asked price. a Ex-dividend and rights. b Ex-stock dividend. c Assess-ecssment paid. h Ex-rights. e Unstamped. z 2s paid. w Half-paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 19 to Feb. 25, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Tel & Tel coll tr 4s '29	92	92	92⅛	$12,000	90⅞	Jan	92⅛	Feb
Convertible 4½s....1933	------	106¼	106½	8,200	106	Feb	107½	Jan
Anglo-French 5-year 5s....	94¼	94¼	94⅜	8,000	94¼	Feb	95⅞	Jan
Atl G & W I SS L 5s..1959	78¼	78½	78¾	83,500	74	Jan	78¾	Feb
Cumberl'd Tel & Tel 5s '37	100	99¾	100	4,000	99	Jan	100	Feb
Dominion Coal 1st 5s..1940	96⅝	93½	96⅝	3,000	93½	Feb	96⅝	Feb
Gt Nor-C B & Q 4s..1921	------	98⅝	98⅝	3,000	98¼	Jan	99	Feb
K C Mem & Birm 4s..1934	------	83	83	5,500	83	Feb	83½	Jan
N E Cotton Yarn 5s..1929	------	80¼	80¼	3,000	75	Jan	80¼	Feb
N E Telephone 5s....1932	102½	102	102⅜	11,000	101¼	Jan	102⅝	Feb
5s....1916	------	100¼	100¼	2,000	100¼	Feb	100¼	Feb
Seattle Electric 5s....1930	------	100¼	100¼	2,000	100¼	Jan	100¼	Jan
Swift & Co 1st 5s....1944	------	99¾	99⅞	14,500	98⅜	Jan	100	Feb
United Fruit 4½s....1925	------	97¼	97½	2,000	97	Jan	97½	Feb
Western Tel & Tel 5s..1932	99⅛	99⅛	100	19,000	99	Jan	100	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 19 to Feb. 25, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co.....100	------	18½	19	200	18½	Feb	20	Jan
Arundel Sand & Gravel....	40	39¾	41½	2,974	36½	Jan	42	Feb
Preferred.....100	96	95	96	50	95	Feb	96	Feb
Balt Tin Plate when issued	------	96	96	10	90	Feb	98	Feb
Baltimore Tube.....	108½	108½	110	1,993	63	Jan	115	Feb
Preferred.....	90¾	90	91	781	82¼	Jan	92½	Feb
Commercial Credit....100	------	49½	49½	35	46	Jan	50	Feb
Consol Gas E L & Pow.100	------	111	112	16	111	Feb	115¼	Jan
Preferred.....100	------	114	114	25	111	Feb	115¼	Jan
Consolidation Coal....100	------	99½	101½	847	96	Feb	103	Jan
Cosden & Co.....	22½	20¾	24⅞	43,265	14¾	Jan	26	Feb
Cosden Gas.....	10⅛	8½	10¼	47,964	8½	Feb	10¼	Feb
Preferred.....	5	4½	6	67,282	4½	Feb	6	Feb
Davison Chemical	64½	64	66½	896	64	Feb	71⅝	Jan
Elkhorn Fuel.....100	------	18¼	18¾	525	18	Jan	19	Jan
Houston Oil trust ctfs..100	19	19	21	510	19	Feb	23½	Jan
Preferred trust ctfs..100	------	63	65	31	63	Feb	68	Jan
Mer & Miners Trans new....	------	50½	50½	0.8	50½	Feb	50½	Feb
Mt V-Wood Mills v t c....	13½	12½	13½	19	12	Feb	16¼	Jan
Preferred v t c.....	53½	53½	53½	222	52	Jan	54¼	Feb
Northern Central.....50	------	88	88	511	87¾	Feb	90	Jan
Pennsyl Wat & Power.100	74	74	74½	170	72½	Jan	77½	Feb
Pub Service Bldg pref....	------	100	100	50	100	Jan	102	Jan
Sapulpa Refining.....	------	10¾	14¼	2,364	9	Jan	16⅜	Feb
Preferred.....	12	11¼	12	221	9½	Jan	16¼	Feb
Rights.....	¾	¾	1	300	⅜	Feb	2½	Feb
T H Symington pref.....	------	102	102	20	100	Jan	105	Jan
United Ry & Electric....50	27½	27½	27¾	1,545	25½	Jan	29	Feb
Wayland Oil &Gas.....5	7¼	7	9⅜	26,656	4¼	Jan	9⅝	Feb
Bonds—								
Balt Dry Dock & S B 6s....	------	100	100	$3,500	100	Jan	100	Jan
Balt Spar P & C 4½s..1953	------	97	97	4,000	95¾	Jan	97	Jan
C & P Tel of Va 5s small..	------	96	96	500	96	Jan	96	Jan
Chicago Ry 1st 5s....1927	------	98¾	99¾	12,000	97½	Jan	99¾	Feb
Consolidated Gas 5s..1939	------	107	107	5,000	106½	Feb	107	Feb
General 4½s.....1954	94	93¼	94	12,000	93¼	Feb	94¼	Jan
Consol Gas E L & P 4½s '35	89¼	89¾	90	18,000	89½	Jan	90¾	Jan
Consol Coal conv 6s..1923	------	104	104½	10,000	103¾	Jan	105	Jan
Cosden & Co 6s new.....	125½	118	137	217,500	101¾	Jan	138½	Feb
Davison Chemical 6s..1932	------	105⅜	105⅜	4,000	105	Jan	105⅝	Feb
Elkhorn Corp 6s.....	98	97¾	98	14,000	97½	Jan	98½	Jan
Elkhorn Fuel 5s.....1918	------	100¾	100¾	10,000	100	Jan	100¾	Feb
Fair & Clarks Trac 5s..1938	------	100½	100½	1,000	99¾	Jan	100½	Feb
Georgia & Ala cons 5s..1945	------	103¾	103¾	10,000	103½	Jan	103¾	Feb
Georgia Pacific 1st 6s..1922	------	107¼	107¼	1,000	107¼	Feb	107½	Jan
Md Electric Ry 1st 5s 1931	97½	97½	97½	1,000	96¾	Jan	98	Feb
Mer & Miners' Trans 6s....	101⅜	101½	101⅞	34,000	101	Jan	101⅞	Feb
Milw El Ry & Lt 4½s..1931	------	92¼	92¼	2,000	90½	Jan	92½	Feb
M St & St P C joint 5s 1928	------	102¼	102¼	1,000	101¾	Jan	102¼	Feb
N O Mobile & C 1st 5s 1960	------	51¾	52	9,000	51	Feb	52⅝	Jan
Nor Ry & Lt 5s.....1949	96¾	96½	96¾	5,000	95	Feb	96¾	Feb
United E L & P 4½s..1929	------	93½	93½	10,000	93¼	Jan	93½	Feb
United Ry & E 4s....1949	83¾	83½	83¾	26,000	83⅜	Jan	85	Jan
Income 4s.....1949	62	61¾	62	32,000	60¾	Jan	62½	Feb
Funding 5s.....1936	------	86¼	87	3,000	84½	Jan	87	Feb
Small 1936	87¼	86¾	87½	2,400	85	Jan	87½	Feb
Notes 5s when issued....	99½	99½	99½	11,000	99	Feb	99⅝	Feb
Wash B & A 5s.....1941	------	86	86	1,000	84	Jan	87	Jan

z Ex-dividend & rights.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Feb. 19 to Feb. 25, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	------	395	395	3	385	Jan	400	Jan
Preferred.....100	------	134	134	23	134	Feb	136¾	Feb
Amer Shipbuilding....100	------	38	40	1,347	33	Jan	40	Feb
Preferred.....100	------	82	85½	595	75⅞	Jan	85½	Feb
Avery, pref.....100	------	108¼	108¼	15	106½	Feb	108¼	Feb
Booth Fisheries, com..100	------	27	27	215	25	Jan	29	Jan
Preferred.....100	73	73	74½	150	66	Jan	74½	Feb
Chic Cy & C Ry pt ctf pf.	17½	17½	17½	100	17½	Jan	18¾	Feb
Chic Pneumatic Tool..100	69	68¾	72½	91	68¾	Feb	76½	Jan
Chic Rys part ctf "2"....	------	17	17	165	17	Jan	18½	Jan
Chicago Title & Trust..100	230	230	230	55	229	Feb	232	Jan
Commonw'th-Edison..100	143	142½	143	163	142	Feb	146	Feb
Diamond Match.....100	106	106	106½	312	104½	Jan	108	Jan
General Roofing, pref..100	------	103¼	103¼	70	101½	Jan	103½	Feb
Hart, Shaff & Marx, pf.100	------	115¼	115¼	1	114½	Jan	116½	Jan
Illinois Brick.....100	------	79¾	80	225	76½	Jan	83¼	Jan
Kan City Ry & Lt, com ctf.	------	25	26	174	22	Feb	28	Feb
Preferred certificates....	------	59½	60	60	55	Jan	60	Feb
Lindsay Light.....	10	9¾	10½	2,095	6⅝	Jan	10½	Feb
Preferred.....	------	10	10	500	10	Jan	10½	Feb
National Carbon.....100	181	180	183	345	170	Jan	185	Feb
Preferred.....100	------	122¼	122¼	100	z120¼	Feb	122¼	Feb
People's Gas Lt & Coke 100	103½	103½	104½	175	100¾	Feb	112¼	Jan
Pub Serv of N Ill, com..100	------	114	115	227	107	Jan	115¼	Feb
Preferred.....100	103½	103½	103½	45	101	Jan	104	Feb
Quaker Oats Co.....100	------	350	350	10	309	Jan	363	Jan
Preferred.....100	------	108½	108½	5	107	Jan	108½	Jan
Sears Roebuck com....100	176	175	179½	830	175	Feb	188	Jan
Preferred.....100	------	127	127	21	125	Jan	127	Feb
Stew Warn Speed com..100	86½	85	87¾	2,142	85	Feb	90¾	Jan

Stocks (*Concl.*)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Swift & Co.....100	128	126¾	128	547	126¼	Jan	128	Feb
Union Carbide Co....100	173	173	175½	213	173	Jan	179	Jan
Ward, Montg & Co, pref..	------	114½	116	175	112½	Jan	116	Feb
Bonds.								
Chicago Rys 5s.....1927	------	98⅝	98¾	$5,000	97⅛	Jan	98¾	Feb
Chic Rys 5s, Series "A"	92¾	92¾	92¾	27,000	90¾	Feb	92¾	Feb
Chic Rys 4s, Series "B"	70	69½	70⅞	31,000	69½	Feb	75	Jan
Chic Ry adj inc 4s..1927	------	35½	35½	10,000	35	Feb	38	Jan
Commonw-Edison 5s..1943	------	102¾	102⅞	24,000	102⅜	Jan	102⅞	Jan
Met W Side El 1st 4s..1938	------	72½	73	5,000	72½	Jan	73½	Jan
Morris & Co 4½s....1939	93	93	93	12,000	89¾	Jan	93	Feb
Ogden Gas 5s.....1945	------	96½	96⅝	3,000	95⅝	Jan	96⅝	Feb
Pub Serv Co 1st ref g 5s.'56	------	94⅜	94½	7,000	94	Jan	94¾	Feb
Swift & Co 1st g 5s....1944	99⅞	99⅞	100	14,000	98¼	Jan	100	Feb
Union Station 4½s w i....	100½	100½	100¾	10,000	100½	Feb	100¾	Feb

x Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Feb. 19 to Feb. 25, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach..100	46	46	48	155	34½	Jan	49⅞	Jan
Preferred.....100	141½	140	141½	105	132	Jan	143	Jan
Am Wind Glass pref....100	------	100	105	65	100	Jan	105	Jan
Caney River Gas.....25	38½	38½	39¼	55	38½	Feb	42¼	Jan
Columbia Gas & Elec...100	14½	14½	15⅛	665	14½	Jan	15½	Jan
Consolidated Ice com....50	4⅛	4⅜	4½	205	3⅜	Jan	4½	Jan
Preferred.....50	34½	34½	34½	75	34¼	Jan	35	Jan
Harb-Walk Refract 100	------	83	83½	35	71¼	Jan	84	Feb
Preferred.....100	------	102	102	115	100	Jan	102	Feb
Independent Brew com..50	3½	3	3½	846	3	Feb	3⅞	Jan
Preferred.....50	16¼	15¾	16¼	70	15¾	Feb	19	Jan
La Belle Iron Works....100	50	50	51	145	50	Jan	54	Jan
Preferred.....100	------	124	127½	325	123	Jan	127½	Feb
Lone Star Gas.....100	------	90½	90⅝	13	90	Feb	93	Jan
Mfrs Light & Heat.....50	51	50⅞	51	656	50¾	Feb	51⅞	Jan
Nat Fireproofing com....50	10½	10	10⅝	1,855	10	Feb	12	Jan
Preferred.....50	21	21	22½	530	21	Feb	24⅜	Jan
Ohio Fuel Oil.....1	17½	17⅞	18	300	17½	Jan	19	Jan
Ohio Fuel Supply.....25	------	40	40	145	38	Feb	40	Jan
Oklahoma Natural Gas.100	------	71	72	20	70	Jan	74	Jan
Pittsb Brewing com....50	5	4¾	5⅛	400	4¾	Feb	6¼	Jan
Preferred.....50	17	16¼	17	225	17	Feb	21½	Jan
Pittsburgh Coal com..100	31⅜	30⅜	35	832	30	Jan	36¾	Jan
Preferred.....100	108	108	108	15	106¾	Feb	108	Feb
Pittsburgh Oil & Gas..100	------	7½	7½	10	7½	Feb	9¼	Jan
Pittsb Plate Glass.....100	------	116	116	105	115	Jan	116	Jan
Pure Oil common.....5	20¾	20¾	21¼	7,224	18¼	Jan	21¼	Feb
San Toy Mining.....1	17c.	17c.	17c.	1,700	17c.	Feb	25c.	Jan
Union Natural Gas....100	------	145	145	10	142½	Feb	145	Jan
Union Switch & Signal..50	120	120	120	60	118	Feb	126	Jan
Preferred.....50	------	125	125	120	125	Feb	130	Jan
U S Steel Corp com....100	------	82⅞	83½	80	80⅜	Jan	88	Jan
West'house Air Brake..50	138¾	138¾	139½	239	134½	Feb	140½	Jan
West'house El & Mfg....50	------	65	66⅜	180	63½	Jan	69⅜	Jan
W Penn Tr & Wat Pow.100	------	17⅜	17⅜	100	17	Jan	18⅛	Feb
Bonds.								
Indep Brewing 6s....1955	------	56	56	$3,000	56	Feb	60	Jan
Philadelphia Co 5s....1949	------	101½	101½	11,000	101½	Feb	101½	Feb
West Penn Rys 5s....1931	100	100	100	10,000	100	Jan	100¼	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 19 to Feb. 25, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	------	19⅜	19⅜	100	19	Jan	20	Jan
American Gas of N J...100	------	122½	122½	15	121	Jan	123	Feb
American Railways 50	30	30	31	82	28½	Jan	31	Jan
Preferred.....100	96½	96½	96½	111	93¼	Feb	96½	Feb
Baldwin Locomotive...100	------	109½	109½	20	107⅜	Feb	115⅛	Feb
Buff & Susq pref v t c...100	------	60	60	200	54⅜	Jan	62¼	Jan
Cambria Iron 50	45	45	47	197	44	Jan	47	Feb
Cambria Steel.....50	81	81	81	260	70⅜	Jan	81¼	Feb
Elec Storage Battery..100	64⅞	64¾	66	744	60½	Jan	66½	Feb
General Asphalt.....100	------	33	36	956	32½	Feb	36	Feb
Preferred.....100	------	71	73¼	999	70	Jan	73¼	Feb
Insurance Co of N A...10	------	25½	26	71	25	Jan	27	Jan
J G Brill Co.....100	------	37¼	39	302	35	Jan	48½	Jan
Keystone Telephone....50	------	14	14¼	125	13½	Feb	14⅞	Feb
Preferred.....50	------	69	69	3	68	Jan	70	Feb
Lake Superior Corp....100	11	10⅝	11¾	5,974	8½	Jan	12½	Feb
Lehigh Navigation.....50	77	76¾	77¼	834	75⅞	Jan	79¾	Jan
Lehigh Valley.....50	78	77	78	120	74⅞	Jan	82¼	Jan
Lehigh Valley Transit...50	------	22	22¾	1,585	18	Jan	22¾	Feb
Preferred.....50	43⅞	43	44	765	38	Jan	44	Feb
Lit Brothers.....10	------	19½	19½	50	19½	Jan	20	Feb
Minehill & S H.....50	------	56½	56¾	38	56½	Feb	56¾	Feb
Norristown 50	------	x142	142	17	142	Jan	142	Jan
Northern Central.....50	------	88	89	110	88	Feb	90	Jan
North Pennsylvania.....50	------	93½	93½	8	93	Jan	94½	Jan
Penn Salt Mfg.....50	100½	100½	102	326	98⅞	Jan	102½	Feb
Pennsylvania.....50	57⅛	57	57½	2,140	55¾	Feb	59⅞	Jan
Pennsylvania Steel....100	70	70	76	152	60	Jan	90¾	Feb
Preferred.....100	98¾	98¾	99	1,554	79¾	Feb	99½	Feb
Phila Co (Pittsb).....50	42	41	42⅝	1,565	41	Feb	45½	Jan
Preferred (5%).....50	------	36	36½	7	35¼	Feb	36½	Feb
Pref (cumulative 6%).50	44	44	44¼	462	43	Jan	44⅝	Feb
Philadelphia Electric..22½	27¾	27½	28	5,299	27½	Feb	28⅞	Jan
Phila R T vot tr rects...50	19½	19¼	20	2,105	17¾	Jan	21½	Jan
Philadelphia Traction...50	------	79	79¼	444	79	Jan	79½	Jan
Reading.....50	79⅞	77¾	79⅞	325	75¼	Jan	84	Jan
2d preferred.....50	42	42	42	100	41½	Feb	42½	Jan
Tonop-Belmont Devel....1	4⅜	4⅜	4½	1,798	4¼	Jan	4¾	Jan
Tonopah Mining.....1	6¾	6¾	6⅞	495	6¾	Jan	7	Jan
Union Traction.....50	43¾	43½	43¾	348	41½	Jan	45½	Jan
United Cos of N J.....100	------	228½	226½	19	225¼	Jan	227½	Jan
United Gas Improv't....50	90	89	90¼	1,709	87½	Jan	92¼	Jan
U S Steel Corporation..100	83⅛	82½	84	11,094	80	Jan	88⅞	Jan
Warwick Iron & Steel..10	------	10½	10½	15	10	Feb	10¾	Feb
Welsbach Co.....100	------	43	45	107	42½	Jan	45	Feb
West Jer & Sea Shore..50	------	50½	50½	74	50	Jan	51	Jan
Wm Cramp & Sons.....100	------	73	76	85	73	Feb	87	Jan
York Railways 50	------	10¾	11	780	8½	Feb	11	Feb
Preferred.....50	------	36¾	38	155	34½	Jan	38	Feb
Bonds.								
Amer Gas & Elec 5s..2007	------	93	93½	$11,000	89¼	Jan	93½	Jan
do small.....2007	93	93	93½	2,100	89½	Jan	93½	Jan

Bonds (Concl.)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Beth Steel p m 6s 1998	------	120¼	120¼	1,000	120	Jan	120½	Feb
First & refunding 5s 1942	------	105½	105½	2,000	105½	Feb	105½	Feb
Consol Trac N J 1st 5s 1932	101¾	101¾	101¾	1,000	101½	Jan	102	Jan
Elec & Peop tr ctfs 4s 1945	81½	81½	81½	8,000	80¾	Jan	81¾	Feb
do small 1945	------	82	82½	900	80	Feb	83	Jan
Harwood Electric 6s 1942	102½	102½	103	13,000	101	Jan	103	Jan
Inter-State Rys coll 4s 1943	------	58	58	6,000	57½	Jan	58	Jan
Do small 1943	58¾	58¾	58¾	500	58¼	Feb	59	Jan
Keystone Telep 1st 5s 1935	99	98½	99	4,000	96	Jan	100	Feb
Lake Super Corp 5s 1924	------	32	32	8,000	20½	Jan	35	Feb
Leh C & N fd & imp 4s 1948	------	97¾	97¾	2,000	97	Jan	97¾	Feb
Consolidated 4½s 1954	102¾	102½	103¼	19,000	101¾	Jan	103½	Feb
Leh Val gen consol 4s 2003	94	93½	94	17,000	91½	Jan	94	Feb
Gen consol 4½s 2003	------	102¾	102¾	16,000	101¾	Jan	103¾	Feb
Leh Val Coal 1st 5s 1933	------	106	106	6,000	105¾	Jan	106	Jan
L Val Tr ref & imp 5s 1960	------	92½	92½	4,000	91½	Jan	93	Feb
First 4s 1935	------	92	92	5,000	91	Jan	92	Feb
Market St Elev 1st 4s 1955	------	97¼	97¼	5,000	95	Jan	97¼	Feb
Pennsylv consol 4s 1943	------	99½	99½	6,000	99½	Feb	99½	Feb
Consol 4½s 1960	------	106½	106⅜	21,000	105⅝	Jan	106⅜	Feb
General 4½s 1965	102½	102½	102⅝	45,000	100⅜	Jan	103	Feb
P W & B ctfs 4s 1921	------	99½	99½	1,000	99	Jan	99½	Feb
Pa & Md Steel cons 6s 1925	105⅞	105¾	106	21,000	104	Jan	106	Feb
Phila Co 1st 5s 1949	------	101¼	101½	2,000	101	Jan	101⅝	Jan
Cons & coll trust 5s 1951	94	92¾	94	46,000	90	Jan	94	Feb
Phila Elec tr ctfs 5s 1948	------	104¾	104¾	1,000	103½	Jan	105	Jan
Do small 1948	103	103	103	500	103	Jan	104	Jan
Trust certificates 4s 1950	84	84	84¼	29,000	82½	Jan	84¼	Feb
do small 1950	------	84	84½	500	82½	Jan	84½	Feb
Reading general 4s 1997	95½	95¼	95½	23,000	94⅛	Jan	96⅛	Jan
J-C collateral 4s 1951	95¼	95⅛	95⅜	26,000	95	Jan	95⅝	Feb
Spanish-Amer Iron 6s 1927	------	102½	102½	2,000	102	Jan	102½	Feb
Standard G & El 6s 1926	99⅝	99½	99¾	16,000	98¾	Jan	101½	Jan
United Rys g tr ctf 4s 1949	------	75	75	6,000	74	Jan	75½	Jan
United Rys Invest 5s 1926	72½	72½	73	20,000	71½	Feb	73½	Jan
West N Y& Pa gen 4s 1943	84	83	84	11,000	81½	Jan	84	Feb
York Railways 1st 5s 1937	------	95	95	5,000	92¾	Jan	95½	Jan

x Ex-dividend.

CURRENT NOTICE.

—The 49th edition of Poor's Manual of Railroads, covering the United States, Mexico and Canada, has just been issued. This valuable reference work presents this year for the first time the margin of safety on individual bonds and stocks in the form of percentage of total net earnings remaining after interest or dividends.

—Messrs. R. M. Grant & Co., New York, Boston and Chicago are offering by advertisement on another page, $800,000 City of San Antonio, Texas, 5% School District bonds at price to yield 4.25% to optional maturity and 5% thereafter. For further particulars regarding this offering, see advertising pages.

—Nathaniel F. Glidden Jr. and William D. Lyon have formed a copartnership for the purpose of dealing in general investment securities under the firm name of Glidden, Lyon & Co., with offices at 5 Nassau St., New York, and 252 Genesee St., Utica, N. Y.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 25 1916.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	261,548	$18,574,550	$1,436,000	$243,500	------
Monday	280,961	22,578,200	2,069,500	699,000	------
Tuesday		HOLIDAY			
Wednesday	303,708	25,960,800	2,191,500	958,500	------
Thursday	582,496	49,107,200	2,495,000	1,766,500	------
Friday	342,178	29,680,550	2,432,000	584,000	------
Total	1,770,891	$145,901,300	$10,624,000	$4,252,000	-------

Sales at New York Stock Exchange.	Week ending Feb. 25. 1916.	1915.	Jan. 1 to Feb. 25. 1916.	1915.
Stocks—No. shares	1,770,891	906,450	26,488,942	9,369,374
Par value	$145,901,300	$78,117,250	$2,319,123,795	$807,478,635
Bank shares, par	1,000	--------	51,000	79,900
Bonds.				
Government bonds	--------	$17,000	$55,500	$238,500
State bonds	$4,252,000	351,500	32,048,500	3,580,500
RR. and misc. bonds	10,624,000	9,635,000	161,736,000	95,976,500
Total bonds	$14,876,000	$10,003,500	$193,840,000	$99,795,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 25 1916.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	40,840	$8,900	5,292	$71,000	35,664	$61,000
Monday	41,515	26,000	10,939	78,800	64,708	90,900
Tuesday		HOLI	DAY			
Wednesday	46,034	61,500	10,858	84,500	39,283	116,300
Thursday	51,148	63,500	12,453	82,800	31,913	105,100
Friday	34,762	37,500	8,795	101,200	29,104	107,000
Total	214,299	$197,400	48,337	$418,300	201,672	$480,300

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Per Share Bid.	Ask
Anglo-Amer Oil new	-------	*151/4	153/4
Atlantic Refining	100	655	660
Borne-Scrymser Co	100	305	315
Buckeye Pipe Line Co	50	*100	103
Chesebrough Mfg Cons	100	735	750
Colonial Oil	100	160	180
Continental Oil	100	280	285
Crescent Pipe Line Co	50	*44	47
Cumberland Pipe Line	100	65	70
Eureka Pipe Line Co	100	220	230
Galena-Signal Oil com	100	x150	153
Preferred	100	x133	136
Illinois Pipe Line	100	186	189
Indiana Pipe Line Co	50	*105	107
Internat Petroleum	£1	*12 1/2	13
National Transit Co	25	*x20	22
New York Transit Co	100	195	205
Northern Pipe Line Co	100	100	103
Ohio Oil Co	25	*234	237
Penn-Mex Fuel Co	25	*62	64
Pierce Oil Corp	25	*151/4	153/4
Prairie Oil & Gas	100	410	415
Prairie Pipe Line	100	227	231
Solar Refining	100	290	300
Southern Pipe Line Co	100	205	210
South Penn Oil	100	355	360
Southwest Pa Pipe Lines	100	110	115
Standard Oil (California)	100	f257	260
Standard Oil (Indiana)	100	515	520
Standard Oil (Kansas)	100	445	450
Standard Oil (Kentucky)	100	355	365
Standard Oil (Nebraska)	100	355	365
Standard Oil of New Jer	100	504	507
Standard Oil of New Y'rk	100	x210	213
Standard Oil (Ohio)	100	545	555
Swan & Finch	100	130	135
Union Tank Line Co	100	84	86
Vacuum Oil	100	225	230
Washington Oil	10	*48	53
Bonds.			
Pierce Oil Corp conv 6s 1924		83	85

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	110	115
Preferred	100	98	101
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*141/2	151/2
Ordinary, bearer	£1	*141/2	151/2
Conley Foil	100	325	380
Johnson Tin Foil & Met	100	140	170
MacAndrews & Forbes	100	140	150
Preferred	100	98	101
Porto Rican-Amer Tob	100	215	225
Reynolds (R J) Tobacco	100	460	470
Preferred	100	120	122
Tobacco Products com	100	381/2	39
United Cigar Stores com	100	95	100
Preferred	100	115	130
Young (J S) Co	100	150	170
Preferred	100	105	110
Ordnance Stocks—Per Share.			
Aetna Explosives com	100	60	65
Preferred	100	81	84
Amer & British Mfg	100	20	30
Preferred	100	50	80
Atlas Powder common	100	248	255
Preferred	100	102	105
Babcock & Wilcox	100	118	122
Bliss (E W) Co common	50	*335	350
Preferred	50	*73	83
Canada Fdys & Forgings	100	175	190
Canadian Car & Fdry	100	60	70
Preferred	100	80	90
Canadian Explosives com	100	320	340
Preferred	100	102	110
Carbon Steel common	100	68	73
1st preferred	100	76	82
2d preferred	100	63	67
Colt's Patent Fire Arms Mfg	100	845	855
Crocker-Wheeler Co com	100	104	107
Driggs-Seabury Ord Corp	100	137	140
duPont (E I) de Nemours Powder com (new)	100	h370	380
Preferred	100	106	108
Electric Boat	100	350	370
Preferred	100	350	370
Hercules Powder com	100	395	405
Preferred	100	114	120
Hopkins & Allen Arms	100	60	70
Preferred	100	93	98
International Arms		17	20
Lake Torpedo Boat com	10	*10	11
Marlin Arms com		*32	34
Preferred	100	79	801/2
Midvale Steel & Ordnance		*655/8	657/8
Niles-Bement-Pond com	100	165	170
Preferred	100	100	105
Savage Arms	100	495	----
Scovill Mfg	100	z478	485
Submarine Boat		*35	37
Winchester Repeat Arms	100	2450	2525
Short Term Notes.	Per Cent.		
Amer Locom 5s July 1916	J-J	1003/4	1011/8
5s, July 1917	J-J	1003/4	1011/4
Am T & T Sub Cos 5s	1916	1001/8	1003/8
4½s 1918		1005/8	1007/8
Anaconda Copper 5s '17	M-S	1013/8	1015/8
Balt & Ohio 4½s 1917	J&D	1007/8	1011/8
4½s, 1918	J&D	1013/8	1015/8
Canadian Pac 6s 1924	M&S2	1027/8	1031/8
Ches & Ohio 5s 1919	J-D	993/4	100
Chic Elev Ry 5s 1916	J-J	94	96
Chic & West Ind 5s '17	M&S	1003/8	1005/8
Consum Pow 6s 1917	M&N	993/4	1001/2
Erie RR 5s, April 1916	A&O	100	1001/4
5½s April 1 1917	A-O	1015/8	1017/8
General Rubber 5s 1918	J&D	1007/8	1011/8
Hocking Valley 5s 1917	M-N	1013/8	1015/8
Int Harv 5s Feb 15 '18	F-A	1017/8	1021/8
Lackawanna Steel 6s'17	M-S	1011/4	1011/2
Minn Gen El 6s 1917	J&D	1011/2	102
New Eng Nav 6s 1917	M-N	997/8	1001/8
N Y N H & H 5s. May 1 1916		1001/4	1001/2
Pub Ser Corp N J 5s '16	M&S	100	1001/4
Schwarz & Sulzb 6s '16	J-D	100	1001/2
Seaboard A L 5s 1916	M-S	100	1001/4
Southern Ry 5s 1917	M-S2	101	1011/4
Sulz&SonsCo6sJ'ne 1 '16	M-S	100	1001/2
United Fruit6sMay 1'17	M-N	1013/8	1015/8
Gold notes 5s 1918	M-N	1011/8	1013/8
Utah Co 6s 1917	A-O	1011/4	1011/2
UtahSecurCorp 6s '22	M-S15	95	96
New York City Notes—			
6s Sept 1916		1013/4	1017/8
6s Sept 1 1917		1033/4	1037/8
Canadian Govt. Notes—			
5s Aug 1 1916	F&A	1003/4	101
5s Aug 1 1917	F&A	1011/4	1011/2
		Per Ct. Bid.	Basis Ask
RR. Equipments—			
Baltimore & Ohio 4½s		4.25	4.00
Buff Roch & Pittsburgh 4½s		4.38	4.20
Equipment 4s		4.38	4.20
Canadian Pacific 4½s		4.45	4.30
Caro Clinchf & Ohio 5s		4.60	4.38
Central of Georgia 5s		4.10	2 90
Equipment 4½s		4.10	2 90
Chicago & Alton 4s		6.00	5.00
Chicago & Eastern Ill 5s		5.60	5.00
Equipment 4½s		5.60	5.00
Chic Ind & Louisv 4½s		4.60	4.40
Chic St L & N O 5s		4.35	4.12
Chicago & N W 4½s		4.20	4.00
Chicago R I & Pac 4½s		5.60	4 90
Colorado & Southern 5s		4.65	4.35
Erie 5s		4.45	4.30
Equipment 4½s		4.45	4.30
Equipment 4s		4.45	4.30
Hocking Valley 4s		4.38	4.20
Equipment 5s		4.38	4.20
Illinois Central 5s		4.25	4.00
4½s		4.25	4.00
Kanawha & Michigan 4½s		4.50	4.25
Louisville & Nashville 5s		4.20	4.00
Minn St P & S S M 4½s		4.35	4.12
Missouri Kansas & Texas 5s		5.60	5 20
Missouri Pacific 5s		5.90	5.00
Mobile & Ohio 5s		4.60	4.40
Equipment 4½s		4.60	4.40
New York Central Lines 5s		4.50	4.15
Equipment 4½s		4.50	4.15
N Y Ontario & West 4½s		4.50	4.25
Norfolk & Western 4½s		4.20	4.00
Equipment 4s		4.20	4.00
Pennsylvania RR 4½s		4.15	3.90
Equipment 4s		4.15	3.90
St Louis Iron Mt & Sou 5s		5.50	4.75
St Louis & San Francisco 5s		6.00	5.00
Seaboard Air Line 5s		4.50	4.25
Equipment 4½s		4.50	4.25
Southern Pacific Co 4½s		4.25	4.00
Southern Railway 4½s		4.45	4.20
Toledo & Ohio Central 4s		4.75	4.20

Railroads—	Bid.	Ask
West Pac 1st 5s 1933 M-S	f 24	25
Street Railways— Par		
Com'w'lth Pow Ry & L 100	61	63
Preferred 100	85	861/2
Federal Light & Traction 100	13	141/4
Preferred 100	50	52
Republic Ry & Light 100	21	22
Preferred 100	661/2	68
Tennessee Ry L & P com 100	10	101/2
Preferred 100	441/2	451/2
United Lt & Rys com 100	50	51
1st preferred 100	741/4	751/4
Wash Ry & El Co 100	*85	88
Preferred 100	*81	82
4s 1951 J-D	801/2	805/8
Elec. Gas & Power Cos—		
Am Gas & Elec com 50	*131	137
Preferred 50	*50	51
Am Lt & Trac common 100	372	375
Preferred 100	112	114
Amer Power & Lt com 100	641/2	661/2
Preferred 100	86	87
Amer Public Utilities com 100	45	46
Preferred 100	72	75
Cities Service Co com 100	115	117
Preferred 100	75	76
Consumers Power (Minn) 1st & ref 5s 1929 M&N	102	104
Elec Bond & Share pref 100	100	----
Great West Pow 5s 1946 J&J	85	87
Indiana Lighting Co 100	85	----
4s 1958 optional F-A	79	81
North'n States Pow com 100	461/4	463/4
Preferred 100	92	93
Pacific Gas & Elec com 100	62	63
1st preferred 100	91	93
2d pref (old pref) 100	91	93
South Calif Edison com 100	88	90
Preferred 100	102	105
Southwest Pow & L pref 100	98	100
Standard Gas & El (Del) 50	*8	9
Preferred 50	*31	311/2
United Gas & Elec Corp 100	19	22
1st preferred 100	74	77
2d preferred 100	20	23
Western Power common 100	16	161/2
Preferred 100	571/2	581/4
Industrial and Miscellaneous		
Adams Exp col tr g 4s'47 J-D	f82	821/2
Alliance Realty 100	70	80
Amer Bank Note com 50	*45	48
Preferred 50	*51	52
American Brass 100	255	258
American Chicle com 100	68	71
Preferred 100	86	89
Am Graphophone com 100	119	124
Preferred 100	124	130
American Hardware 100	123	125
American Surety 50	105	112
Amer Typefounders com 100	42	44
Preferred 100	93	96
Bond & Mtge Guar 100	287	295
Borden's Cond Milk com 100	112	1131/2
Preferred 100	107	108
Canada Copper 5	*13/4	17/8
Casualty Co of America 75	----	----
Celluloid Company 100	146	149
City Investing Co 100	19	22
Preferred 100	73	78
Cramp Ship & E Bldg 100	72	76
Emerson-Brantingham 100	18	20
Preferred 100	57	60
Goldfield Consol Mines 10	*92	94
Havana Tobacco Co 100	1	3
Preferred 100	21/2	5
1st g 5s June 1 1922 J-D	f50	55
Houston Oil com 100	19	191/2
Intercontinen Rub com 100	12	13
Internat Banking Co 100	160	163
Internat Mere Marine 100	163/4	171/2
Preferred 100	----	----
International Salt 100	39	40
1st g 5s 1951 A-O	f73	75
International Silver pref 100	90	95
1st 6s 1948 J-D	1081/2	1091/2
Deb 6s 1933 J-J	----	----
Kelly-Springf Tire 1st pf 100	95	97
New stock when iss 25	*70	72
Lanston Monotype 100	67	69
La Rose Consol Mines 5	*5/8	3/4
Lawyers' Mortgage Co 100	170	175
Lehigh Valley Coal Sales 50	*77	80
Marconi Wireless of Amer 5	*33/8	33/4
Midwest Refining 50	*61	63
Mortgage Bond Co 100	114	119
National Surety 100	213	215
N Y Mtge & Security 100	90	96
N Y Title Insurance Co 100	45	50
Nipissing Mines 5	*63/8	61/2
Otis Elevator com 100	631/2	641/2
Preferred 100	93	94
Realty Assoc (Brooklyn) 100	96	100
Remington Typewriter— Common 100	141/2	151/2
1st preferred 100	74	76
2d preferred 100	40	421/2
Riker & Hege'n (Corp for stk)	*51/4	51/2
Royal Baking Powd com 100	140	145
Preferred 100	1001/2	102
Safety Car Heat & Light 100	105	1071/2
Sapulpa Refining 5	*12	121/4
Singer Mfg Co 100	221	224
Standard Coupler com 100	20	30
Preferred 100	102	----
Sterling Gum 5	*17/8	2
Texas & Pacific Coal 100	150	----
Triangle Film 5	*45/8	43/4
United Profit Sharing 1	*11/2	15/8
U S Casualty 100	185	200
U S Envelope com 100	125	135
Preferred 100	108	111
U S Finishing 100	121/2	161/2
Preferred 100	40	431/2
1st g 5s 1919 J-J	96	----
Cons g 5s 1929 J-J	75	82
U S Title Gu & Indem 100	50	60
Westchester & Bronx Title & Mortgage Guar 100	167	175
World Film 5	*13/8	13/4
Worthington (H R) Company pref 100	103	107
Yukon Gold 5	*21/4	25/8

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price h Ex special cash div. of 5% and 19% in Anglo-French bonds. t Ex 50% stock dividends. n Nominal x Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac–		$	$	$	$
N O & Nor East.	January	319,214	297,298	2,236,252	2,093,404
Ala & Vicksburg.	January	147,178	117,152	997,805	923,812
Vicks Shrev & P.	January	135,767	99,061	983,315	861,375
Ann Arbor	2d wk Feb	45,827	40,989	1,630,008	1,476,509
Atch Top & San Fe.	January	9,653,671	8,822,427	76,633,450	69,923,480
Atlanta Birm & Atl	2d wk Feb	61,546	52,360	1,939,180	1,690,147
Atlanta & West Pt.	December	121,924	97,604	671,574	604,787
Atlantic Coast Line	December	3,392,451	3,073,852	15,407,985	15,007,498
Charlest & W Car	December	186,446	150,555	905,900	894,939
Lou Hend & St L	December	136,883	106,434	781,613	730,967
*a*Baltimore & Ohio.	January	8,444,287	6,486,271	64,484,591	53,624,706
B & O Ch Ter RR	December	143,838	111,389	874,875	821,646
Bangor & Aroostook	December	310,960	274,457	1,679,601	1,703,881
Bessemer & L Erie.	December	638,801	315,333	6,443,286	5,232,441
Birmingham South.	January	85,962	64,766	539,924	514,515
Boston & Maine	December	4,260,093	3,589,025	25,634,304	24,603,734
Buff Roch & Pittsb.	3d wk Feb	250,050	172,610	7,793,860	6,308,410
Buffalo & Susq RR.	January	155,775	112,412	1,017,112	882,790
Canadian Nor Syst.	3d wk Feb	559,000	418,200		
Canadian Pacific	3d wk Feb	2,093,000	1,614,000	80,731,164	66,534,125
Central of Georgia.	December	1,181,721	1,102,462	6,479,350	6,333,382
Cent of New Jersey	December	3,016,151	2,944,326	18,059,044	16,870,326
Cent New England.	December	388,438	296,724	2,476,093	1,887,026
Central Vermont.	December	343,669	291,930	2,078,770	1,988,251
Ches & Ohio Lines.	2d wk Feb	873,114	743,459	29,340,541	24,036,282
Chicago & Alton	December	1,322,575	1,166,643	8,153,310	7,546,618
Chic Burl & Quincy	December	8,926,717	7,729,151	52,258,878	49,794,216
b Chicago & East Ill	December	1,543,795	1,229,861	8,589,020	7,594,876
c Chic Great West.	2d wk Feb	346,654	301,411	9,384,911	9,038,654
Chic Ind & Louisv.	2d wk Feb	137,835	110,411	4,678,377	4,080,938
Chic Milw & St P. | Chic Mil & Pug S |	December	9,212,150	7,282,244	54,402,746	48,790,069
*d*Chic & North West	December	7,524,109	6,713,187	47,846,972	44,772,634
Chic Peoria & St L.	December	143,632	127,843	886,559	875,279
*d*Chic St P M & Om	November	1,889,106	1,493,061	8,400,982	8,255,130
Chic Terre H & S E	December	270,227	196,297	1,242,130	1,164,522
Cin Ham & Dayton	December	799,204	653,435	5,867,011	5,170,413
Colorado Midland.	December	125,662	127,382	842,614	1,045,410
e Colorado & South.	2d wk Feb	283,280	269,022	10,110,429	9,469,850
Cornwall	December	17,376	9,680	73,537	66,804
Cornwall & Lebanon	December	37,060	20,675	220,526	156,217
Cuba Railroad	December	513,370	403,378	2,540,299	2,006,459
Delaware & Hudson	December	2,240,002	1,807,869	12,952,067	11,920,644
Del Lack & Western	December	4,222,198	3,562,409	24,406,412	22,664,386
Denv & Rio Grande	3d wk Feb	437,300	331,900	16,478,721	14,671,160
Western Pacific.	December	491,817	388,035	3,948,716	3,087,222
Denver & Salt Lake	2d wk Feb	34,700	25,635	1,285,041	1,127,646
Detroit Tol & Iront	December	185,937	131,106	1,090,619	1,046,688
Detroit & Mackinac	2d wk Feb	20,401	18,885	692,221	670,287
Det & Tol Shore L.	December	175,690	137,184	785,869	737,350
Dul & Iron Range.	December	99,526	67,852	3,873,188	2,730,862
Dul South Sh & Atl	2d wk Feb	59,958	52,185	2,143,850	1,829,626
Duluth Winn & Pac	December	129,986	99,044	690,715	646,357
Elgin Joliet & East.	December	1,103,178	505,590	6,258,160	4,249,402
El Paso & Sou West	December	842,065	612,885	4,973,780	3,780,490
Erie	December	6,062,091	4,548,252	36,822,680	31,216,707
Florida East Coast.	December	621,858	446,298	2,529,334	2,109,621
Fonda Johns & Glov	December	75,215	63,514	471,551	459,943
Georgia Railroad.	December	289,210	244,778	1,578,337	1,512,878
Grand Trunk Pac.	4th wk Jan	85,324	66,476	3,762,797	2,524,346
Grand Trunk Sys.	2d wk Feb	957,195	817,255	33,518,102	31,526,334
Grand Trunk Ry	4th wk Jan	1,160,709	869,381	24,631,746	24,026,718
Grand Trk West.	4th wk Jan	222,215	162,956	5,082,153	4,307,979
Det Gr H & Milw	4th wk Jan	76,530	59,346	1,898,713	1,580,414
Great North System	January	4,711,693	3,746,129	50,069,791	44,026,205
Gulf & Ship Island.	December	174,006	131,189	978,311	836,112
Hocking Valley	December	559,348	414,792	3,799,943	3,539,651
Illinois Central	January	5,627,071	5,279,315	39,943,432	37,903,149
Internat & Grt Nor	December	907,920	807,965	4,832,731	4,823,456
Kanawha & Mich.	December	296,620	205,029	1,813,286	1,585,596
Kansas City South.	January	778,445	788,351	6,107,295	6,076,927
Lehigh Valley	January	3,532,979	3,003,716	27,774,195	25,120,742
Lehigh & Hud Riv.	December	177,008	135,695	1,094,789	904,945
Lehigh & New Eng.	December	297,077	184,867	1,796,458	1,368,856
Louisiana & Arkan.	December	149,175	140,184	899,269	868,659
Louisiana Ry & Nav	December	205,210	179,462	1,204,234	999,497
f Louisville & Nashv	2d wk Feb	1,176,740	969,445	36,613,537	32,877,069
Macon & Birm'ham	December	13,331	11,405	76,989	77,485
Maine Central	December	924,340	797,004	5,985,105	5,910,393
Maryland & Penna.	December	34,840	36,558	248,349	279,940
Midland Valley	December	175,634	120,549	918,892	760,171
Mineral Range	2d wk Feb	18,722	16,629	657,690	490,433
Minn & St Louis | Iowa Central	2d wk Feb	230,283	208,344	6,803,289	6,545,679
Minn St P & S S M.	2d wk Feb	502,733	501,936	22,075,558	18,310,196
Mississippi Central.	December	66,076	63,445	411,504	409,479
g Mo Kan & Texas.	2d wk Feb	579,731	717,913	20,326,587	21,445,040
h Missouri Pacific.	December	5,793,149	4,740,651	32,520,256	31,228,166
Nashv Chatt & St L	December	1,089,028	844,405	6,268,211	5,664,900
Nevada-Cal-Oregon	2d wk Feb	3,627	4,258	234,709	249,414
j New York Central	December	15854 818	12018 601	91,681,635	78,509,497
Boston & Albany	December	1,664,323	1,284,979	9,576,359	8,432,993
n Lake Erie & W.	December	613,644	396,047	3,473,506	2,917,509
Michigan Central	December	3,531,230	2,656,591	19,982,610	17,202,680
Cleve C C & St L	December	3,767,949	2,901,172	21,321,825	18,781,845
Cincinnati North.	December	155,146	114,736	921,161	833,872
Pitts & Lake Erie	December	1,821,670	934,762	11,158,124	7,601,788
N Y Chic & St L.	December	1,231,209	960,113	6,854,674	5,732,067
Tol & Ohio Cent.	December	434,171	362,384	2,650,289	2,874,676
Tot all lines above	December	29074 160	21629 385	167620 182	142886 926
New Orl Great Nor	December	154,930	127,830	876,018	817,541
N O Mobile & Chic.	December	180,492	143,988	988,344	918,526
N Y N H & Hartf.	December	6,057,554	5,015,972	37,822,615	33,095,293
N Y Ont & Western	December	705,024	673,103	4,792,443	4,939,635
N Y Susq & West.	December	377,348	358,332	2,104,005	1,906,029
Norfolk Southern.	December	407,515	329,212	2,223,309	1,963,838
Norfolk & Western.	December	4,715,143	3,026,715	28,162,529	21,481,321
Northern Pacific	January	5,457,000	4,054,000	44,857,653	39,633,876
Northwestern Pac.	December	284,600	227,689	2,386,216	2,047,129
Pacific Coast Co	December	589,064	432,589	3,847,832	3,447,013
p Pennsylvania *RR.*	December	18171 676	14366 256	108469 165	95,512,202
Balt Ches & Atl.	December	80,426	82,841	667,665	748,903
Cumberland Vall.	December	293,116	210,549	1,699,227	1,518,591
Long Island	December	995,481	899,885	7,500,779	7,265,082
Maryl'd Del & Va	December	74,012	75,159	525,481	556,910
N Y Phila & Norf	December	353,890	268,020	2,288,735	1,950,209
Phil Balt & Wash	December	1,979,228	1,583,957	11,594,520	10,538,627
W Jersey & Seash	December	490,300	383,905	4,164,263	3,756,268
Pennsylvania *Co.*	December	5,398,053	3,551,308	35,641,455	28,436,709
Grand Rap & Ind	December	482,531	395,816	2,864,397	2,849,216
Pitts C C & St L.	December	3,984,624	2,856,153	23,006,079	19,972,419
Vandalia	December	1,143,743	925,466	6,269,272	5,815,887
Total lines—					
East Pitts & Erie	December	22804 442	18159 633	140037 083	124889 513
West Pitts & Erie	December	11150 065	7,839,635	68,652,018	57,863,981
All East & West.	December	33954 507	25999 268	208689 102	182753 495
Pere Marquette	December	1,876,147	1,421,699	10,530,418	9,350,708
Reading Co—					
Phila & Reading.	December	5,057,851	3,745,437	28,146,793	24,225,085
Coal & Iron Co.	December	3,905,102	2,949,665	17,036,956	15,953,693
Total both cos.	December	8,962,953	6,695,102	45,183,749	40,178,778
Rich Fred & Potom	December	273,343	226,703	1,421,849	1,347,731
Rio Grande Junc.	November	93,207	103,204	475,783	541,518
Rio Grande South.	2d wk Feb	9,924	9,818	355,024	359,518
Rock Island Lines.	December	6,675,681	5,888,205	38,585,828	38,234,557
Rutland	December	274,722	253,802	1,916,247	1,846,044
St Jos & Grand Isl.	December	164,569	116,021	892,317	850,456
St L Brownsv & M.	December	201,267	158,832	1,362,993	1,149,258
St L Iron Mtn & So	December	3,088,744	2,497,925	16,597,757	15,809,345
St Louis & San Fran	December	4,328,894	3,546,862	24,031,722	22,489,741
St Louis Southwest.	3d wk Feb	259,000	223,000	7,816,778	7,097,615
San Fed L A & S L.	December	929,106	718,187	5,534,647	4,673,088
Seaboard Air Line.	December	2,278,108	1,878,159	11,451,879	10,563,456
Southern Pacific	January	9,837,972	9,263,829	89,935,284	76,758,910
Southern Railway.	2d wk Feb	1,312,346	1,137,690	42,412,477	39,679,426
Mobile & Ohio.	2d wk Feb	202,236	206,376	7,177,119	6,877,524
Cin N O & Tex P.	2d wk Feb	210,453	177,133	6,534,017	5,886,009
Ala Great South.	2d wk Feb	97,994	86,745	3,352,498	2,895,209
Georgia So & Fla.	1st wk Feb	45,985	38,021	1,460,646	1,405,931
Virginia & So W.	2d wk Feb	38,516	31,689	1,215,268	1,184,788
Spok Port & Seattle	December	405,341	343,557	2,667,602	2,532,210
Tenn Ala & Georgia	2d wk Feb	2,284	1,252	57,211	44,030
Tennessee Central.	December	134,237	110,848	815,867	766,732
Texas & Pacific	3d wk Feb	375,622	362,163	12,674,323	12,168,956
Toledo Peor & West	2d wk Feb	22,707	22,978	773,587	772,789
Toledo St L & West	2d wk Feb	126,698	125,480	3,442,554	2,898,713
Trinity & Brazos V.	December	109,706	90,241	504,614	587,116
Union Pacific Syst.	January	7,404,021	5,895,419	61,424,050	54,921,499
Virginian	December	506,242	434,864	3,487,677	3,053,619
Wabash	2d wk Feb	653,158	545,636	21,040,810	18,600,152
Western Maryland.	3d wk Feb	182,460	143,464	6,797,424	5,287,437
Western Ry of Ala.	December	115,400	101,423	661,471	633,145
Wheel & Lake Erie.	January	692,324	313,142	5,095,966	3,180,974
Yazoo & Miss Vall.	January	1,078,893	992,329	8,131,633	7,044,659

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR.	Jan 1 to Jan 31	$155,775	$112,417
Canadian Northern System.	Oct 1 to Feb 21	14,177,600	9,189,600
Delaware & Hudson	Jan 1 to Dec 31	23,733,366	22,668,688
Erie	Jan 1 to Dec 31	66,436,718	59,660,224
New York Central–*j*	Jan 1 to Dec 31	167234 618	151661 799
Boston & Albany	Jan 1 to Dec 31	17,695,865	16,491,441
Lake Erie & Western–*n*	Jan 1 to Dec 31	6,239,646	5,602,771
Michigan Central	Jan 1 to Dec 31	36,540,665	33,464,968
Cleve Cinc Chic & St Louis	Jan 1 to Dec 31	38,364,087	35,365,691
Cincinnati Northern	Jan 1 to Dec 31	1,628,640	1,471,472
Pittsburgh & Lake Erie	Jan 1 to Dec 31	18,196,068	15,597,365
New York Chicago & St Louis	Jan 1 to Dec 31	12,536,380	11,294,971
Toledo & Ohio Central	Jan 1 to Dec 31	4,722,352	4,930,626
Total all lines	Jan 1 to Dec 31	303158 321	275881 104
N Y Susquehanna & Western	Jan 1 to Dec 31	4,107,036	3,892,095
p Pennsylvania *Railroad*	Jan 1 to Dec 31	196628 170	187251852
Baltimore Chesap & Atlantic	Jan 1 to Dec 31	1,154,423	1,247,711
Cumberland Valley	Jan 1 to Dec 31	3,091,214	3,227,053
Long Island	Jan 1 to Dec 31	13,553,780	13,282,930
Maryland Delaw & Virginia	Jan 1 to Dec 31	904,155	947,983
N Y Philadelphia & Norfolk	Jan 1 to Dec 31	4,154,985	3,743,272
Phila Baltimore & Washing'n	Jan 1 to Dec 31	21,311,137	20,357,562
West Jersey & Seashore	Jan 1 to Dec 31	6,942,485	6,472,599
Pennsylvania *Company*	Jan 1 to Dec 31	60,857,677	54,698,327
Grand Rapids & Indiana	Jan 1 to Dec 31	5,330,928	5,387,884
Pitts Cinc Chic & St Louis	Jan 1 to Dec 31	41,445,690	39,139,400
Vandalia	Jan 1 to Dec 31	11,426,270	11,006,672
Total lines—East Pitts & Erie	Jan 1 to Dec 31	252810 601	241516 560
—West Pitts & Erie	Jan 1 to Dec 31	120669 996	111810 884
—All Lines E & W	Jan 1 to Dec 31	373480 597	353327 444
Rio Grande Junction	Dec 1 to Nov 30	938,558	1,026,497
Rutland	Jan 1 to Dec 31	3,549,591	3,526,095

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Dec (38 roads)	13,980,658	10,797,962	+3,182,696	29.48
2d week Dec (38 roads)	14,254,799	10,679,744	+3,575,055	33.48
3d week Dec (37 roads)	13,822,654	10,351,984	+3,470,670	34.34
4th week Dec (39 roads)	21,419,603	16,177,341	+5,242,262	32.41
1st week Jan (38 roads)	11,492,211	9,197,838	+2,294,373	24.94
2d week Jan (37 roads)	11,484,225	9,653,327	+1,830,898	18.97
3d week Jan (36 roads)	11,600,209	9,890,313	+1,709,896	17.28
4th week Jan (36 roads)	17,439,353	14,037,388	+3,401,965	24.23
1st week Feb (37 roads)	11,093,160	9,790,336	+1,302,824	13.31
2d week Feb (37 roads)	11,724,704	10,369,744	+1,354,960	13.05

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
April 247,701 245,170	237,696,378	241,090,842	—3,394,464	1.41
May 247,747 245,207	244,692,738	243,367,953	+1,324,785	0.54
June 240,219 235,828	248,849,716	247,535,879	+1,313,837	0.53
July 243,042 241,796	262,948,115	260,624,000	+2,324,115	0.89
August 247,809 245,754	279,891,224	274,618,381	+5,272,843	1.93
September 245,132 243,463	294,241,340	276,458,199	+17,783 141	6.43
October 248,072 247,009	311,179,375	274,091,434	+37,087,941	13.57
November 246,910 245,858	306,733,317	240,422,695	+66,310,622	27.58
December 248,437 247,673	295,202,018	232,763,070	+62,438,948	26.82
January 90,860 89,183	67,490,760	56,014,873	+11,475,887	20.46

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute and Evansville & Indiana RR. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* The comparisons here given are with the results of operation of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR., which have been combined for such comparative purposes only. *n* Includes the Northern Ohio RR. *p* Includes the Northern Central. *We no longer include the Mexican roads in any of our totals

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 37 roads and shows 13.05% increase in the aggregate over the same week last year.

Second Week of February.	1916.	1915.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	97,994	86,745	11,249	------
Atlanta Birmingham & Atlantic	61,546	52,360	9,186	------
Ann Arbor	45,827	40,989	4,838	------
Buffalo Rochester & Pittsburgh	254,686	172,610	82,076	------
Canadian Northern	453,100	380,500	72,600	------
Canadian Pacific	1,912,000	1,634,000	278,000	------
Chesapeake & Ohio	873,114	743,459	129,655	------
Chicago Great Western	346,654	301,411	45,243	------
Chicago Ind & Louisville	137,835	110,411	27,424	------
Cinc New Orl & Texas Pacific	210,453	177,133	33,320	------
Colorado & Southern	283,280	269,022	14,258	------
Denver & Rio Grande	451,600	348,500	103,100	------
Denver & Salt Lake	34,700	25,635	9,065	------
Detroit & Mackinac	20,401	18,885	1,516	------
Duluth South Shore & Atlantic	59,958	52,185	7,773	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	957,195	817,255	139,940	------
Louisville & Nashville	1,176,740	969,445	207,295	------
Mineral Range	18,722	16,629	2,093	------
Minneapolis & St Louis, Iowa Central	230,283	208,344	21,939	------
Minneapolis St Paul & S S M	502,733	501,936	797	------
Missouri Kansas & Texas	579,731	717,913	------	138,182
Mobile & Ohio	202,236	206,376	------	4,140
Nevada-California-Oregon	3,627	4,258	------	631
Rio Grande Southern	9,924	9,818	106	------
St Louis Southwestern	102,000	129,000	------	27,000
Southern Railway	1,312,346	1,137,690	174,656	------
Tennessee Alabama & Georgia	2,284	1,252	1,032	------
Texas & Pacific	361,634	366,736	------	5,102
Toledo Peoria & Western	22,707	22,978	------	271
Toledo St Louis & Western	126,698	125,480	1,218	------
Virginia & Southwestern	38,516	31,689	6,827	------
Wabash	653,158	545,636	107,522	------
Western Maryland	181,022	143,464	37,558	------
Total (37 roads)	11,724,704	10,369,744	1,530,286	175,326
Net increase (13.05%)			1,354,960	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe—b—Jan	9,653,671	8,822,427	*j*2,910,509	*j*2,728,748
July 1 to Jan 31	76,633,450	69,923,480	*j*28,615,757	*j*25,147,857
Baltimore & Ohio—b—Jan	8,444,287	6,486,271	2,048,976	1,532,477
July 1 to Jan 31	64,484,591	53,624,706	20,250,878	14,559,604
Buffalo & Susq—a—Jan	155,775	112,417	48,748	9,344
Kansas City Southern—b—Jan	778,445	788,351	249,563	265,381
July 1 to Jan 31	6,107,295	6,076,927	2,458,710	2,161,389
Lehigh Valley—b—Jan	3,532,979	3,003,716	869,399	613,613
July 1 to Jan 31	27,774,195	25,120,742	8,368,416	7,184,149
Northern Pacific—a—Jan	5,457,000	4,054,000	2,031,000	1,032,000
Southern Pacific—a—Jan	9,837,972	9,263,829	1,345,091	1,715,674
July 1 to Jan 31	89,935,284	76,758,910	29,091,928	21,623,677
Union Pacific a—Jan	7,404,021	5,895,419	2,249,070	1,484,649
July 1 to Jan 31	61,424,050	54,921,499	24,397,741	20,653,121
Wheel & Lake Erie—b—Jan	692,324	313,142	236,658	7,796
July 1 to Jan 31	5,095,966	3,180,974	1,976,470	835,705

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year..
	$	$	$	$
Cities Service Co—Jan	663,543	425,900	645,328	412,972
Dayton Pow & Lt Co a—Jan	138,474	97,702	69,173	48,668
New England Co Syst—a—Jan	159,886	103,666	110,359	55,420
New York Dock Co—b—Jan	255,702	191,611	122,410	94,797
July 1 to Jan 31	1,757,339	1,341,902	858,931	659,275
Southern Calif Edison—Jan	419,088	396,365	226,668	214,121

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
j For Jan. taxes and uncollectible railway revenue amounted to $527,510, against $465,084 in 1915; after deducting which net for Jan. 1916 was $2,382,999, against $2,263,665 last year. From July 1 to Jan. 31 taxes, &c., were $3,556,237 in 1916, against $3,146,925 in 1915.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year
	$	$	$	$
Buffalo & Susquehanna—Jan	24,981	26,701	*x*67,668	*x*14,895
Northern Pacific—Jan	740,000	741,000	*x*1,620,000	*x*636,000

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Cities Service Co—Jan	42,966	40,833	602,362	372,139
Dayton Pow & Lt Co—Jan	17,759	17,822	*x*51,595	*x*31,636
New England Co Syst—Jan	47,397	30,145	62,962	25,274
New York Dock Co—Jan	77,716	81,628	44,694	13,169
July 1 to Jan 31	563,309	557,031	295,622	102,244
Southern Calif Edison—Jan	85,500	82,986	*x*145,561	*x*137,879

x After allowing for other income received.

EXPRESS COMPANIES.

Canadian Express Co.—	Month of November 1915.	Month of November 1914.	July 1 to Nov. 30 1915.	July 1 to Nov. 30 1914.
	$	$	$	$
Total from transportation	326,397	252,264	1,685,781	1,439,028
Express privileges—Dr	171,778	124,940	861,594	726,355
Revenue from transpor'n	154,619	127,324	824,186	712,673
Oper. other than transpor'n	6,763	4,827	27,890	26,216
Total operating revenues	161,382	132,151	852,076	738,890
Operating expenses	135,533	128,240	689,337	675,248
Net operating revenue	25,848	3,910	162,739	63,642
Uncollectible rev. from trans.	32	------	144	------
Express taxes	4,200	4,000	21,000	20,000
Operating ncome	21.616	10	141.59	43.642

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	December	508,830	480,710	5,436,895	5,559,534
Atlantic Shore Ry	January	23,288	21,900	23,288	21,900
cAur Elgin & Chic Ry	January	148,860	144,145	148,860	144,145
Bangor Ry & Electric	December	67,306	65,509	788,832	777,752
Baton Rouge Elec Co	December	18,056	17,128	190,852	178,825
BeltLRyCorp (NYC)	November	66,940	62,627	709,229	681,158
Berkshire Street Ry	December	73,105	76,638	925,919	977,152
Brazilian Trac, L & P	December	*f*6527000	*f*6010490	*f*77113,110	*f*73351,478
Brock & Plym St Ry	December	8,145	8,071	115,207	121,756
Bklyn Rap Tran Syst	November	2238,674	2105,114	25,199,758	25,154,491
Cape Breton Elec Co	December	36,268	29,794	357,214	349,894
Chattanooga Ry & Lt	December	105,343	89,012	1,087,344	1,085,096
Cleve Painesv & East	November	31,862	29,191	373,319	378,612
Cleve Southw & Col	December	105,903	96,900	1,240,832	1,255,284
Columbus (Ga) El Co	December	70,227	59,937	721,217	681,606
Colum (O) Ry P & L	December	300,315	278,561	3,113,175	3,066,298
g Com'w'th P Ry & L	January	1407,552	1241,902	1,407,552	1,241,902
Connecticut Co	December	704,552	630,642	7,220,857	7,995,452
Consum Pow (Mich)	January	399,658	328,920	399,658	328,920
Cumb Co (Me) P & L	December	224,254	203,510	2,636,364	2,513,620
Dallas Electric Co	December	168,164	186,415	1,828,489	2,208,879
Detroit United Lines	December	1194,185	979,890	13,235,551	12,240,004
D D E B & Bat (Rec)	November	40,077	41,554	442,372	469,563
Duluth-Superior Trac	November	105,257	103,564	1,053,121	1,188,805
East St Louis & Sub	December	238,667	213,997	2,466,969	2,623,827
Eastern Texas Elec	December	69,454	55,656	723,091	673,095
El Paso Electric Co	December	101,469	88,387	981,889	1,041,793
42d St M & St N Ave	November	164,776	158,058	1,789,025	1,714,440
g Georgia Ry & Pow	January	596,517	560,305	596,517	560,305
Galv-Hous Elec Co	December	163,213	192,136	1,936,228	2,424,119
Grand Rapids Ry Co	December	112,010	125,913	1,176,450	1,286,568
Harrisburg Railways	January	86,317	79,373	86,317	79,373
Havana El Ry L & P	December	487,667	457,284	5,542,303	5,396,714
Honolulu R T & Land	December	55,077	52,437	586,588	602,841
Houghton Co Tr Co	December	26,888	21,486	276,661	276,633
b Hudson & Manhat	November	477,688	458,574	5,014,932	5,067,030
Illinois Traction	November	987,178	920,741	9,958,601	9,875,125
Interboro Rap Tran	January	3183,744	2878,732	3,183,744	2,878,732
Jacksonville Trac Co	December	53,618	56,142	611,568	715,255
Keokuk Electric	December	21,069	20,432	232,593	249,062
Key West Electric	December	9,505	10,026	112,800	132,252
Lake Shore Elec Ry	December	123,812	110,110	1,387,143	1,427,957
Lehigh Valley Transit	January	185,576	150,720	185,576	150,720
Lewist Aug & Waterv	December	57,929	50,073	737,850	676,922
Long Island Electric	November	16,240	16,676	235,846	229,540
Louisville Railway	January	243,661	243,391	243,661	243,391
Milw El Ry & Lt Co	January	603,830	536,479	603,830	536,479
Milw Lt Ht & Tr Co	January	129,057	114,566	129,057	114,566
Nashville Ry & Light	December	204,364	197,278	2,143,903	2,240,308
N Y City Interboro	November	59,144	56,145	637,959	608,396
N Y & Long Island	November	32,247	33,313	347,230	384,577
N Y & North Shore	November	13,285	13,265	153,435	153,582
N Y & Queens Co	November	112,640	106,442	1,272,281	1,254,496
New York Railways	**November**	**1134,595**	**1061,863**	**12,383,957**	**12,365,915**
N Y & Stamford Ry	December	23,649	24,465	371,584	376,136
N Y Westches & Bost	December	42,795	38,43	481,888	420,609
Northampton Trac	December	16,104	13,690	180,400	183,624
Nor Ohio Trac & Lt	January	367,14	280,838	367,141	280,838
North Texas Electric	December	156,941	162,561	1,713,213	2,071,098
Northw Pennsyl Ry	December	33,181	30,962	361,965	361,701
Ocean Electric (L I)	November	5,462	5,515	145,585	155,556
Paducah Tr & Lt Co	December	28,945	29,461	289,156	303,514
Pensacola Electric Co	December	23,936	20,107	258,042	264,840
Phila Rapid Transit	January	2153,920	1998,395	2,153,920	1,998,395
Phila & Western	January	36,066	31,702	36,066	31,702
Port(Ore) Ry, L&PCo	December	482,938	514,493	5,511,345	6,273,171
Puget Sd Tr, L & P	December	699,702	717,550	7,559,583	8,450,974
g Republic Ry & Lt	November	289,151	241,625	2,800,428	2,741,626
Rhode Island	December	440,663	411,510	5,052,381	5,333,495
Richmond Lt & RR	November	28,301	27,116	368,415	363,819
St Jos Ry Lt H & P Co	December	124,578	119,892	1,275,282	1,294,125
Santiago El Lt & Tr	November	43,239	37,117	431,883	423,593
Savannah Electric Co	December	68,903	71,678	794,214	842,639
Second Avenue (Rec)	November	68,420	68,773	809,110	849,632
Southern Boulevard	November	18,828	17,686	210,374	206,371
Staten Isl Midland	November	22,391	20,781	316,350	301,768
Tampa Electric Co	December	85,770	85,501	981,049	981,000
Third Avenue	November	320,226	310,511	3,536,010	3,613,013
Toronto Street Ry	December	501,958	497,424	5,610,291	6,034,508
Twin City Rap Tran	1st wk Feb	200,943	179,776	1,022,020	942,311
Union Ry Co ofNYC	November	226,079	216,444	2,567,951	2,644,638
Virginia Ry & Power	January	488,780	436,196	488,780	436,196
Wash Balt & Annap	December	65,047	62,434	845,683	816,939
Westchester Electric	November	43,360	44,707	535,898	559,510
Westchester St RR	December	17,513	18,420	250,086	256,982
Yonkers Railroad	November	62,158	58,721	673,648	661,287
York Railways	January	80,240	66,510	80,240	66,510
Youngstown & Ohio	December	26,482	22,914	290,371	279,666
Youngstown & South	December	14,732	13,262	173,453	177,421

b Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreis. *g* Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chic—b—Jan	148,860	144,145	51,768	47,848
July 1 to Jan 31	1,173,181	1,241,521	426,138	460,161
Commonwealth Pow, Ry & Lt and constituent cos—b—Jan	1,407,552	1,241,902	752,975	656,216
Georgia Ry & Power (incl constituent cos)—a—Jan	596,517	560,305	266,081	228,987
Harrisburg Railways—Jan	86,317	79,373	52,513	12,653
Interboro Rap Trans a—Jan	3,183,744	2,878,732	1,762,335	1,551,296
July 1 to Jan 31	20,016,779	19,149,437	10,776,601	10,417,823
Lehigh Valley Transit—b—Jan	185,576	150,720	78,239	64,233
Louisville Railway—a—Jan	243,661	243,391	124,049	118,430
Milw Elec Ry & Lt—a—Jan	603,830	536,479	177,383	154,822
Milw Lt, Ht & Trac—a—Jan	129,057	114,566	38,128	33,222
North Ohio Tr & Lt—a—Jan	367,141	280,838	155,536	98,860
Northwestern Penna—b—Dec	33,181	30,962	8,936	1,565
Jan 1 to Dec 31	361,965	361,701	107,661	83,145
Philadelphia Co—				
Nat Gas & Oil Depts—Jan	1,001,150	907,520	693,468	612,461
Apr 1 to Jan 31	6,261,586	5,633,621	3,451,317	2,732,629
Consol Gas Co (Pitts)—Jan	12,464	17,443	def2,100	def 139
Apr 1 to Jan 31	99,731	120,367	def12,760	def14,432
Duquesne Light—Jan	542,213	472,790	289,231	239,645
Apr 1 to Jan 31	4,323,388	4,070,070	2,143,006	1,779,419
Penna Light & Power—Jan	20,625	20,227	10,334	7,474
Apr 1 to Jan 31	156,376	168,061	57,824	57,367
Pittsburgh Railways—Jan	1,021,231	924,811	376,554	313,779
Apr 1 to Jan 31	10,218,927	10,005,954	3,792,128	3,004,885
Beaver Valley Tract—Jan	29,979	26,179	9,777	7,034
Apr 1 to Jan 31	299,398	291,852	99,991	82,826
Phila Rapid Transit—Jan	2,153,920	1,998,395	953,383	824,637
July 1 to Jan 31	14,570,892	13,943,519	6,410,419	5,871,040
Phila & Western—b—Jan	36,066	31,702	18,671	14,713

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chic....Jan	40,725	39,802	11,043	8,046
July 1 to Jan 31.....	282,824	279,387	143,314	180,775
Commonwealth Pow,Ry & Lt and its constituent cos.Jan	483,291	425,661	269,684	230,555
Interboro Rap Trans....Jan	949,139	912,571	x855,566	x686,354
July 1 to Jan 31.....	6,458,290	6,372,390	x4,655,537	x4,376,309
Lehigh Valley Transit...Jan	58,344	62,400	x30,008	x11,696
Louisville Railway.....Jan	75,812	73,260	x57,707	x56,275
Milw Elec Ry & Light...Jan	67,424	69,098	x114,436	x86,196
Milw Lt, Ht & Trac....Jan	58,081	56,745	x24,861	x20,900
North Ohio Trac & Light Jan	53,580	50,251	101,956	48,609
Phila Rapid Transit....Jan	816,777	812,413	136,606	12,224
July 1 to Jan 31.....	5,712,570	5,660,369	697,849	210,671
Phila & Western.....Jan	12,541	12,465	6,130	2,248

x After allowing for other income received.

New York Street Railways.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Hudson & Manhattan..a.Nov	328,505	308,028	c182 940	c173,580
Jan 1 to Nov 30.....	3,368,970	3,413,377	1,805,584	1,860,865
Interboro R T (Sub)..a..Nov	1,677,642	1,536,907	1,079,681	1,018,851
Jan 1 to Nov 30.....16,453,725		16,265,140	10,108,053	10,316,495
Interboro R T (Elev)..a.Nov	1,373,264	1,297,003	662,558	591,103
Jan 1 to Nov 30.....14,305,323		14,521,139	6,593,538	6,832,295
Total Interboro R T a Nov	3,050,906	2,833,911	1,742,240	1,609,955
Jan 1 to Nov 30.....30,759,050		30,786,280	16,701,593	17,148,791
Brooklyn Rap Trans..a.Nov	2,238,674	2,105,114	776,027	677,792
Jan 1 to Nov 30.....25,199,758		25,154,491	8,725,046	8,983,557
New York Railways..a..Nov	1,134,595	1,061,863	350,760	291,717
Jan 1 to Nov 30.....12,383,957		12,365,915	3,656,250	3,375,849
Belt Line..a.....Nov	66,940	62,627	21,955	15,515
Jan 1 to Nov 30.....	709,229	681,158	166,377	128,483
Second Avenue..a.....Nov	68,420	68,773	14,662	14,179
Jan 1 to Nov 30.....	809,110	849,632	221,637	196,286
Third Avenue..a.....Nov	320,226	310,511	134,161	98,541
Jan 1 to Nov 30.....	3,536,010	3,613,013	1,280,289	1,350,591
D D E B & Batt..a....Nov	40,077	41,554	7,137	4,711
Jan 1 to Nov 30.....	442,372	469,563	66,405	45,556
42d St M&St N Ave..a..Nov	164,776	158,058	73,445	65,491
Jan 1 to Nov 30.....	1,789,025	1,714,440	752,555	673,880
N Y City Interboro..a..Nov	59,144	56,145	17,559	17,126
Jan 1 to Nov 30.....	637,959	608,396	204,335	182,059
Southern Boulevard..a..Nov	18,828	17,686	7,892	3,705
Jan 1 to Nov 30.....	210,374	206,371	71,295	51,970
Union Ry of N Y C..a..Nov	226,079	216,444	60,928	51,997
Jan 1 to Nov 30.....	2,567,951	2,644,638	559,842	505,010
Westchester Electric..a.Nov	43,360	44,707	3,211	6,250
Jan 1 to Nov 30.....	535,898	559,510	96,827	93,624
Yonkers RR..a.....Nov	62,158	58,721	18,552	14,839
Jan 1 to Nov 30.....	673,648	661,287	124,568	122,140
Long Island Electric..a.Nov	16,240	16,676	def1,340	def1,825
Jan 1 to Nov 30.....	235,846	229,540	29,587	10,703
N Y & Long Isl Trac..a.Nov	32,247	33,313	4,886	6,312
Jan 1 to Nov 30.....	397,230	384,577	85,578	71,528
N Y & North Shore..a..Nov	13,285	13,265	3,748	3,222
Jan 1 to Nov 30.....	153,435	153,582	44,487	39,436
N Y & Queens Co..a...Nov	112,640	106,442	1,358	def1,113
Jan 1 to Nov 30.....	1,272,281	1,254,496	def4,171	84,786
Ocean Electric (L I)..a.Nov	5,642	5,515	def939	def791
Jan 1 to Nov 30.....	145,585	155,556	64,993	67,043
Richmond Lt & RR..a..Nov	28,301	27,116	4,372	5,411
Jan 1 to Nov 30.....	368,415	363,819	90,584	9,723
Staten Island Midl'd..a.Nov	22,391	20,781	2,612	4,722
Jan 1 to Nov 30.....	316,350	301,768	39,277	71,475

a Net earnings here given are after deducting taxes.
c Other income amounted to $84,001 in Nov. 1915, agst. $91,358 in 1914.

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of street railway companies which have been published since Jan. 29.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle." The reports of substantially all the railroad and miscellaneous companies published since Jan. 29 will be found indexed under the companies' statements in our "Railway & Industrial Section," out to-day.

Electric Railways—	Page.	*Electric Railways (Concluded)*—	Page.
Commonwealth Power, Ry. & Light Co. (of Maine), Mich	603	Public Service Corporation of N. J.	438
Detroit United Rys., Inc	521, 603	Toronto Railway	523
Interborough Consol. Corp. (7 mos. ended Dec. 31)	519	Twin City Rapid Transit Co	438
Monongahela Valley Traction Co	437	United Power & Transportation Co	523
New York State Railways	603	Washington (D. C.) Ry. & Elec. Co.	438
Ottawa Traction Co	713	West Jersey & Seashore RR	523
		York (Pa.) Railways	523
		Youngstown & Ohio River RR	523

The Delaware Lackawanna & Western RR. Co.

(*Report for Fiscal Year ending Dec.* 31 1915.)

Pres. William H. Truesdale, N. Y., says in substance:

Earnings.—For the last six months of the year the facilities of the railways were taxed to the utmost. The outcome for the year was most gratifying, so far as this company is concerned. The earlier losses were more than recovered, as the figures of gross earnings show, the latter aggregating the largest in its history. They were $2,240,752 larger than in 1914.

Transportation of coal shows a reduction of $692,677 from 1914, due chiefly to less coal being mined. Passenger earnings again show a marked decrease, $322,999, caused, as in 1914, to the almost complete suspension of travel between this country and Europe in both directions. There was no tourist or pleasure travel abroad as ordinarily, and scarcely a tenth part of the usual immigrant traffic. The outlook for the passenger business, however, is decidedly more promising for the coming year.

The earnings from the transportation of merchandise freight show the phenomenal increase of $3,069,530. In great measure this was due to the war conditions in Europe and the large demand for foodstuffs, war munitions and supplies, motor trucks and cars, railway cars, rails and other materials for railway construction and maintenance, and machinery of every kind. In short, it has seemed that everything produced in this country, whether grown from the soil or manufactured, has been in large and urgent demand from all the countries at war. This, together with the bountiful crops harvested during the past year and the high prices realized by the producers of them, and the full employment at high wages of all classes of labor, has resulted in conditions such as we have never before enjoyed in this country, and has inaugurated a period of great prosperity which, from present prospects, seems likely to continue for some time, certainly until the end of the war still raging throughout Europe.

The increases allowed by the I. S. C. Commission in freight rates, referred to in the last report, became effective early in 1915, and contributed substantially toward the increase in our gross revenues.

The congested condition at the Port of New York, resulting from the unprecedented export movement and the extreme shortage of ocean tonnage, became so acute that finally, in order to afford relief and prevent a blockade, it became necessary to place an embargo on practically all export traffic until a considerable portion of the accumulation had been disposed of. The situation has been improved as a result of this action and normal conditions more nearly prevail.

Operating Expenses.—The increase in the gross earnings for the year was realized with a reduction of $100,077 in cost of operations. This showing is, to an extent, misleading, especially as to various items of cost, for the reason that, effective July 1 1914, the I. S. C. Commission required the railways to adopt an amended system of accounting, which in some respects differed radically from that prescribed for them in 1907. No comparison with 1914 has been attempted herein excepting in a most general way.

Maintenance of way and structures shows the large reduction of $499,314, made possible by the heavy expenditures of previous years. The cost of maintaining equipment was practically the same as in 1914, but this item now includes the cost of maintenance and depreciation of floating equipment, which under the previous system of accounting was embraced in "outside operations." Large expenditures were continued in equipping 1,495 box cars with steel underframes and heavy draft gear, and were largely charged to cost of repairs. The total charge for depreciation of all kinds of equipment charged against maintenance of equipment for the year was $1,796,109, which as usual was credited to replacement of equipment.

Renewals and Betterments.—The expenditures on this account were $1,616,056, or $316,770 more than in 1914. The largest single expenditure was $515,672 for our new passenger terminal at Buffalo, now under construction. The work on this terminal is well under way and it will be completed and in use some time during the latter part of the present year.

New Line, Clarks Summit to Halistead.—This important improvement was substantially completed and turned over to the operating department for use early in November last. While the cost of its construction was large, the management is satisfied that the outlay was a wise step, as will be shown conclusively in the years to come when the growth of the business and the increased facility and economy with which it is handled is realized.

Coal Mining Department.—The tonnage produced from our collieries and washeries aggregated 8,765,247 tons, a decrease of 284,830 tons from 1914, chiefly due to unusual weather conditions early in the year. The reduction in earnings of the department, amounting to $818,645, was due in part to the reduced tonnage produced and in part to the readjustment of the contract between this company and the D. L. & W. Coal Co., which was necessitated by a decision of the courts. Important development work has been successfully prosecuted and is now nearing completion. Extraordinary expenditures aggregated $621,376. Of this sum $383,027 was for the development of the new Loomis colliery, which will be placed in operation early in 1916. In the development of the new Laurel Run property, connected with the Pettebone colliery, there was expended $103,487; this work will also be completed early in 1916. These two new operations will increase substantially the company's production of coal.

A considerable expenditure was made for the purchase of coal cutting machines and appurtenances for use in mining the coal in a number of our older collieries, in which the unmined coal is in the thin veins or the pillars, and requires the use of coal-cutting machinery. Notwithstanding this equipment, the labor cost of mining coal during the past year was higher than in any previous one, and this progressive increase in cost from year to year is the most serious problem that the anthracite industry has to face.

On March 31 1916 the agreement made with the anthracite mine employees in 1912 will expire by limitation and a new agreement will have to be negotiated. The demands of the mine employes embody some radical features, and it is, of course, uncertain as yet what the outcome may be(V.102, p.521.)

The provisions of the Pennsylvania Workmen's Compensation Act, effective Jan. 1916, will place an added burden upon the operating cos.

Income Account.—Notwithstanding the large increase in income from transportation, the net income was about $1,000,000 less than in 1914. This was due to several causes, the principal ones being as follows: (*a*) Falling off of $259,910 in hire of equipment account, practically all due to the accumulation of cars of other railways late in the year at New York awaiting ocean tonnage. (*b*) Decrease of $611,342 in the amount credited account of dividend income, due to extraordinary receipts in 1914 in connection with the sale of the Temple Iron Co. properties. (*c*) The reduction of $185,932 in income from funded securities, caused by the sale of treasury bonds. (*d*) Decrease of $913,967 in coal department operations, &c.

The charge against income account for renewals and betterments was $316,770 greater than in 1914, and the sum of $1,289,700 was charged against the same, covering discount on the 3½% bonds of the Morris & Essex RR. Co. which were held in this company's treasury, the proceeds from the sale of which were required in order to pay off the outstanding 7% bonds of the Morris & Essex Company which matured June 1 1915. There was no charge of this kind against income account in 1914.

Financial.—The only important financial transaction of the year was the payment on June 1 1915 of the 7% Consols of the Morris & Essex RR. Co., of which there were outstanding Jan. 1 $9,821,000. Said bonds have practically all been presented and paid off since the date of their maturity. They are held in our treasury pending delivery to it of new 3½% Morris & Essex bonds to which the company is entitled under the terms of the lease of the properties of that company.

General Remarks.—Without doubt, so long as the European war continues, the demands upon this country will result in a continuance of the existing high tide of business and general prosperity. Should the war cease suddenly, without doubt the business of the railways will also drop off very quickly. It is difficult, therefore, to plan for the future with any degree of certainty, and in view of the high prices of labor and all commodities, a conservative course would seem the wisest for the railway companies to pursue.

STATISTICS OF OPERATION.

	1915.	1914.	1913.	1912.
Road operated Dec. 31	981	985	985	985
Earn.p.fgt.tr.m.,*all*fgt.	$5.03	$4.83	*$4.56	*$4.19
Earns. per pass. tr. mile	$1.73	$1.71	*$1.71	*$1.63
Av. tr. load (rev. tons)	687.76	656.38	*659.58	*602.38
Coal Traffic—				
Tons (gross) carried	8,442,326	8,752,762	9,087,660	8,483,899
Tons carried one mile	1,584,492,123	1659094,235	*1738170241	*1591246126
Rate per ton per mile	0.843 cts.	0.847 cts.	0.830 cts.	0.835 cts.
Merchandise Traffic—				
Tons (net) carried	13,715,372	12,923,423	14,544,493	13,394,359
Tons carried one mile	2,616,788,005	2181075,860	*2321374228	*2139002170
Rate per ton per mile	0.716 cts.	0.719 cts.	*0.650 cts.	*0.654 cts.
Passenger Traffic—				
Passengers carried	24,014,417	24,756,458	25,509,047	25,462,301
Pass. carried one mile	528,189,133	553,480,041	*546308,595	*505585,264
Rate per pass. per mile	1.556 cts.	1.543 cts.	*1.565 cts.	*1.528 cts.

* Comparative statistics slightly inaccurate.

RESULTS FOR YEARS ENDING DEC. 31.

	—New Basis— 1915.	1914.	—Old Basis— 1914.	1913.
Coal	$13,364,007	$14,056,674	$14,040,574	$14,418,507
Merchandise freight	18,742,617	15,673,086	14,448,308	15,089,057
Passengers	8,218,316	8,541,316	8,158,458	8,549,346
Mail, express and misc.	3,737,847	3,550,714	2,602,450	2,727,238
Incidental	723,944	724,188		
Total	$44,786,731	$42,545,978	$39,249,790	$40,784,148
Maint. of way, &c	$4,662,311	$5,161,625	$5,074,501	$5,148,035
Maint. of equipment	6,869,900	6,837,926	6,318,720	6,189,093
Traffic expenses	920,556	844,998	837,384	887,576
Transportation expenses	14,222,297	13,854,626	12,423,183	12,533,965
General	942,000	889,073	878,346	815,173
Miscellaneous operations	350,505	383,029		
Transp. for investment	Cr.210,621	Cr.114,252	Cr.114,252	
Total	$27,756,947	$27,857,024	$25,417,882	$25,573,842
Net revenue	$17,029,784	$14,688,954	$13,831,908	$15,210,306
Net rev. outside oper.			350,842	511,800
Total net revenue	$17,029,784	$14,688,954	$14,182,750	$15,722,106
Taxes, &c	2,116,839	2,097,039	2,060,832	1,980,000
[illegible]et, after taxes	$14,912,945	$12,591,9'5	$12,121,918	$13,742,106

	New Basis		Old Basis	
	1915.	1914.	1914.	1913.
Interest on investments	271,725	457,658	457,658	430,234
Dividends on stocks	405,501	1,016,844	1,016,844	311,991
Coal department earns.*	3,443,039	4,357,007	4,357,007	3,184,686
Miscellaneous	566,777	545,737	346,499	deb.148,482
Rentals—miscellaneous	316,530	318,843	202,063	195,400
Hire of equipment	22,440	282,350	370,266	291,799
Total	$19,938,958	$19,570,354	$18,872,255	$18,007,734
Interest on bonds	$6,247	$6,344	$6,344	$6,486
Rentals leased lines	6,063,815	6,295,085	5,874,935	5,928,929
Rentals joint facilities			Cr.78,860	Cr.62,466
Renewals & betterments	1,616,056	1,299,286	1,299,286	1,879,576
Miscellaneous			Cr.199,089	8,544
Discount on bonds sold	1,289,700			547,050
Dividends (10%)	4,222,040	4,222,040	4,222,040	3,014,400
Extra dividend (10%)	4,222,040	4,222,040	4,222,040	3,014,400
Total	$17,419,898	$16,044,795	$15,346,696	$14,336,918
Balance, surplus	$2,519,060	$3,525,559	$3,525,559	$3,670,816

* Includes depletion of coal deposits, $1,906,123 in 1915, against $2,001,444 in 1914.

Results of coal department (see remarks, V. 92, p. 656), were:

	1915.	1914.	1913.	1912.
Earnings	$22,802,210	$23,949,079	$22,742,982	$21,706,755
Expenses	19,359,171	19,592,072	19,558,295	17,821,247
Profit	$3,443,039	$4,357,007	$3,184,687	$3,885,508

GENERAL BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Road & equipm't.	68,205,638	63,437,935	Common stock	42,277,000	42,277,000
Impts. on leased railway property	8,482,679	7,080,459	Premiums realized on capital stock	70,720	70,720
Misc. phys. prop'y	3,296,327	3,291,641	Mortgage bonds	320,000	320,000
Invest. in affil. cos.—			Loans & bills pay.	524,000	24,000
Stocks	9,829,104	9,817,266	Traffic, &c., bals.	718,528	422,506
Bonds	1,928,383	1,891,720	Accts. and wages	3,420,465	3,986,047
Notes	1,488,983	1,476,483	Misc. accts., &c.	109,300	147,723
Advances	1,618,450	804,308	Matured interest and dividends	19,044	29,385
Other investments	16,188,582	13,278,177	Unmatured dividends and rents	2,731,508	2,808,583
Cash	1,277,521	3,613,248	Taxes accrued	3,132,878	2,529,967
Special deposits		2,388,785	Insurance, &c., reserves	253,626	204,078
Loans & bills rec.	4,041	5,541	Accrued deprec'n	10,881,599	9,293,710
Traffic, &c., bals.	518,983	278,903	Unadjusted, &c., accounts	446,905	338,694
Agts. & conductors	765,295	395,937	Additions to property, &c.	18,993,135	17,377,079
Misc. accts. receiv.	4,627,284	4,805,324	Profit and loss	39,231,337	36,712,277
Materials & supp.	4,230,183	3,302,910			
Deferred assets	50,454	48,879			
Prepaid rents, &c.	344,139	352,253			
Secur. iss. or assum. (unpledged)	274,000	272,000			
Total	123,130,046	116,541,769	Total	123,130,046	116,541,769

—V. 102, p. 65.

Twin City Rap. Tran. Co. (of N. J.), Minn., St. Paul, &c.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Horace Lowry, Jersey City, Jan. 25, says in subst.:

Results.—The financial statement presented in this report for the years 1915 and 1914 is in a little different form than in previous years, both as to the operating account and the balance sheet, it having been decided on Jan. 1 1915, for comparative purposes, to adopt the uniform classification for electric railways prescribed by the I.-S. C. Commission. Your property, however, does not come under the control of that Commission. The difference is in the addition of "power" and the charging of depreciation directly to the various headings in the operating statement and not shown as a separate item. Depreciation in 1915 was $1,015,900 against $994,072 in 1914. The decrease in the net income was due to (a) the operation of 24.34 miles of new lines and extensions put into operation in November; (b) tax increase of $94,376, the rate of taxation in both Minneapolis and St. Paul on all property having been increased nearly 13%.

The balance of $182,660 in subscription certificates has all been paid and is now represented by certificates of the common stock. The entire authorized capital stock is now issued.

During the year there were put into service 53 new cars.

Early in 1915 the Legislature of the State of Minnesota passed an Enabling Act granting to the city of Minneapolis the right to enter into a new contract with your company adjusting the existing franchise in the city of Minneapolis. The city has met the company in a spirit of fairness, has opened negotiations and is now making a valuation of that portion of your property lying within the city limits.

EARNINGS, EXPENSES, CHARGES, &c.

	1915.	1914.	1913.	1912.
Rev. passengers carried	185,654,985	184,352,963	175,895,811	162,407,993
Passenger earnings	$9,401,233	$9,227,602	$8,818,178	$8,147,199
Other sources	52,731	56,618	*52,158	*61,768
Total receipts	$9,453,964	$9,284,220	*$8,870,336	*$8,208,967
Maint. of way & struc.	$995,556	$964,239	*$394,527	*$364,050
Maint. of equipment	728,085	685,526	*347,453	*370,251
Power	839,673	847,275	*847,275	*
Traffic expenses	49,297	46,579	40,913	39,943
Conducting transport'n	2,582,226	2,506,351	*2,923,629	*2,680,496
Gen. & misc. exp., &c.	869,791	782,212	*794,119	*743,261
Total oper. expenses	$6,064,628	$5,832,183	*$4,500,641	*$4,198,001
Net earnings	$3,389,336	$3,452,037	*$4,369,695	*$4,010,966
Other income	23,927	15,425	*	*
Gross income	$3,413,263	$3,467,462	*$4,369,695	*$4,010,966
Taxes	$687,455	$593,078	$586,129	$1,529,231
Interest, rents, &c.	1,013,534	986,743	975,311	
Sinking fund			1,060,000	775,000
Dividends on pref. (7%)	210,000	210,000	210,000	210,000
Dividends on com. (6%)	1,319,916	1,250,514	1,206,000	1,206,000
Total	$3,230,904	$3,040,335	$4,037,440	$3,720,231
Balance, surplus	$182,359	$427,127	$332,255	$290,735

*Comparison with years 1915 and 1914 is slightly inaccurate.

CONSOLIDATED BALANCE SHEET DEC. 31.

Resources—	1915.	1914.	1913.	1912.
Roadway, &c., including securities in treasury	$50,535,342	$49,872,354	$48,141,950	$46,836,867
Miscell. phys. prop.	1,124,573			
Other investments	23,800			
Loans & notes receiv.	40,866	203,497	110,459	109,614
Cash	890,002	1,255,621	626,453	214,666
Materials and supplies	618,814	540,037	633,284	518,387
Unpaid balance on com. stock subscrip. ctfs.		182,660		
Miscellaneous	58,659			
Insurance fund				224,849
Renewal funds				160,000
Total	$53,292,056	$52,054,169	$49,512,146	$48,064,383
Liabilities—				
Common stock	$22,000,000	$21,672,100	$20,100,000	$20,100,000
Com. stock subscr. ctfs.		327,900		
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	20,263,000	19,888,000	19,888,000	19,503,000
Unpaid wages, &c.	47,137	68,435	152,978	72,908
Taxes accrued	699,526	599,740	598,309	532,811
Interest accrued, not due	347,031	343,282	343,282	328,594
Bills payable			110,493	93,653
Miscellaneous	15,724	11,936		
Depreciation reserve	5,879,733	5,246,554	4,585,057	2,754,215
Other reserves	275,013	213,691	378,623	381,052
Income account, surplus	764,890	682,531	355,404	1,298,150
Total	$53,292,056	$52,054,169	$49,512,146	$48,064,383

—V. 102, p. 438, 523.

Toronto Railway Co.

(24th Annual Report—Year ending Dec. 31 1915.)

RESULTS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Passengers carried	142,061,258	152,966,153	151,236,925	135,786,573
Transfers	62,398,638	65,778,022	63,083,118	56,176,985
Gross earnings	$5,694,136	$6,127,097	$6,049,018	$5,448,050
Operating expenses	3,250,611	3,529,546	3,123,308	2,866,550
Net earnings	$2,443,524	$2,597,551	$2,925,710	$2,581,500
Interest on bonds, &c.	$167,357	$182,500	$188,807	$190,993
City percentage on earn.	868,254	955,740	939,991	798,959
General taxes, &c.	215,424	167,174	149,717	143,090
Dividends paid (8%)	957,952	923,901	879,958	879,596
Total	$2,208,986	$2,229,315	$2,158,473	$2,012,638
Surplus	$234,538	$368,236	$767,237	$568,862

BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Road, equipment, real est., buildings, &c.	19,932,857	19,777,511	Capital	12,000,000	12,000,000
Advances to subsidiary cos.	2,741,561	2,563,492	Bonds outstanding	3,412,067	3,639,500
Stores on hand	205,998	288,650	Short-term notes	1,500,000	1,500,000
Accts. receivable	162,312	282,635	Mortgages	70,000	70,000
Cash in hand and in banks	572,134	819,348	Accrued interest	51,321	54,742
			Accts. and wages	500,238	555,244
			Injuries fund	247,878	198,660
			Dividend	239,498	239,191
			Renewal reserve	566,953	681,929
			Profit and loss	5,026,907	4,792,370
Total	23,614,863	23,731,636	Total	23,614,863	23,731,636

—V. 102, p. 523.

Lehigh Coal & Navigation Co., Philadelphia.

(95th Annual Report—Year ended Dec. 31 1915.)

The remarks of Pres. S. D. Warriner, Philadelphia, will be cited another week.

RESULTS FOR CALENDAR YEARS.

	1915—Gross—	1914.	1915.—Net—	1914.
Coal	$12,062,681	$12,115,852	$772,108	$761,374
Canals	196,366	211,627	loss29,973	loss35,160
Railroad rentals received	2,293,611	2,608,103	3,197,145	3,315,405
Investments	1,060,876	902,621		
Miscellaneous	181,468	329,852		
Total	$15,795,002	$16,168,055	$3,939,280	$4,041,619
General administrative expenses			139,331	134,694
General taxes			312,574	233,251
Interest on funded debt			1,175,798	1,175,567
Other interest			3,578	14,528
Amortization of debt, discount, &c.			*9,658	
Dividends paid (8%)			2,124,636	2,124,636
Balance, surplus			$173,704	$358,943

* Charged directly to profit and loss account in 1914.

BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Coal lands, &c.	18,254,996	18,256,963	Capital stock	26,587,650	26,587,650
Canal property	a3,397,148	3,403,479	Funded debt	30,533,000	30,668,000
Real estate	1,066,616	1,055,934	Audited vouchers and pay-rolls	1,452,761	967,993
Physical property	16,048,776	16,048,549	Sundry creditors	35,406	33,089
Securities pledged	12,969,911	12,973,072	Matured bond int.	397,334	402,072
do unpledged	3,641,670	4,375,438	Accrued taxes	845,010	569,568
Co.'s secur. pledg.	2,199,000	2,199,000	Accrued bond int.	53,614	53,614
Bonds, &c., in treas	x1,845,700	x1,845,700	Matured and accrued rents	2,906	2,828
Cash	1,964,291	1,334,696	Divs. unclaimed	6,369	7,633
Customers' acc'ts.	2,294,636	1,680,470	Susp. credit items	402,926	107,581
Coal stock	1,722,373	1,697,166	Depreciation, &c., reserves	4,205,768	4,597,815
Materials & supp.	356,092	336,707	Profit and loss	y2,769,937	2,390,090
Sundry debtors	416,084	606,587			
Miscellaneous	4,158	4,538			
Susp. deb. items	1,111,230	569,634			
Total	67,292,681	66,387,933	Total	67,292,681	66,387,933

a Includes Delaware Division Canal Co. of Pennsylvania stock and bonds pledged of a book value of $1,047,207.

x Includes stocks in treasury, $29,700 yearly, and bonds in treasury, $1,816,000.

y After adding sundry accounts adjusted, $206,143.—V. 101, p. 1472.

Central Leather Company, New York.

(11th Annual Report—Year ended Dec. 31 1915.)

Pres. Edward C. Hoyt, N. Y., Feb. 15, wrote in substance:

Results.—The operations for the year 1915 produced a satisfactory results The export business continued and expanded. While our domestic busines showed little improvement in the first six months, by mid-year the impetus given to the general business of the country through the large demands created by the war and the wide improvement in all lines of industry, with the consequent increased employment of labor, had resulted in a distinct increase in the demand for leather for home consumption. This increase in the domestic business and the satisfactory continuance of the export business is reflected in the earnings for the third and fourth quarters of the year.

Earnings for the Four Quarters of the Year [1913 *and* 1914 *inserted by Ed.*].

	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total.
1915	$1,426,702	$1,684,375	$2,214,245	$3,139,782	$8,465,104
1914	1,937,934	1,504,416	1,457,117	1,815,664	6,715,131
1913	1,780,913	1,405,196	1,369,121	1,713,850	6,269,080

Financial Status.—The company has no indebtedness except for current monthly accounts and dividends declared and unpaid. The current assets are in excess of current liabilities by $58,751,162, and exceed by $24,371,012 the entire liabilities (including the bonds), exclusive of the capital stock.

Concentration of Plants—Depreciation Charged Off.—Consideration of the problem of meeting the increased demand during the last year on our manufacturing plants led to the conclusion that, for efficiency and economy, it was better to concentrate and increase production in those plants most advantageously located, rather than to resume the operation of certain plants which, because of their location with respect to bark or other facilities, could not well be operated with the best results in cost and production. As a result, it became probable that no further operations will be conducted at four of the plants, and they have therefore been depreciated to a nominal value.

This special depreciation, together with the annual deduction for stumpage cut and bark peeled and one tannery which was charged off, resulted, after adding the cost of one new extract plant, which was completed and put in operation during the year, in a reduction of the property accuont by the sum of $2,176,290. All repairs and improvements have as usual been charged to operating expenses, the total sum amounting to $1,390,091.

Reserve.—Owing to the high price of materials, we deemed it wise to continue the reserve of $500,000 made in Dec. 1912.

Sinking Fund.—In conformity with the plan announced in the report for the year 1913, $750,000 of moneys derived from stumpage was during 1915 invested in bonds of the company. Total investment to date, $2,250,000. The income from this special fund to Dec. 31 1915 amounted to $157,000, and has been carried to a reserve for depreciation.

Outlook—Higher Cost Increases Prices.—Owing to the great demand abroad for tanning extracts and other materials entering into the process of tanning and the high cost of labor and ocean freight, we are obliged to face materially higher cost of production, which naturally leads to an increase in the prices of the finished leather. At this time we feel that the general business prosperity of the country is under such headway that it may fairly be expected to carry throughout the year 1916.

Maintenance, &c.—The expenditures made by all companies during the year 1915 for maintenance and renewals and for replacement, in comparison with expenditures for the same purpose during the two preceding years, were as follows:

	1915.	1914.	1913.
Ordinary maintenance and repairs	$1,023,383	$975,159	$819,359
Replacements	366,708	347,120	347,532

Annual Sales.—By Central Leather Co. and subsidiary companies:

Products—	1915.	1914.	1913.
Sole, belting and harness leather (sides)	8,835,431	8,449,138	8,844,194
Hemlock lumber (feet)	159,386,367	90,139,373	129,031,691
Hardwood & miscell. lumber (feet)	42,884,103	41,451,719	44,434,596
Glue (pounds)	5,080,120	2,792,847	3,883,777
Grease (pounds)	3,053,288	3,036,246	3,298,809
Tankage (pounds)	2,759,500	4,014,613	3,021,980

Volume of Business Done by All Companies.

	1915.	1914.	1913.
Combined gross sales and earnings	$68,917,939	$60,814,903	$59,586,498

Average Number of Employees All Companies—Total Pay-Rolls.

	1915.	1914.	1913.
Employees	8,261	8,511	8,388
Annual salaries and wages	$5,884,204	$5,922,532	$5,953,053

Analysis of $59,679,581 *Property Account on Dec.* 31.

	1915.	1914.
Real estate in N. Y. City, Boston, Elizabeth, N. J., and elsewhere	$1,520,390	$1,511,390
86 tannery plants and extract works in various States, saw mill plants, glue factories, &c	18,837,272	19,360,962
217.24 miles of railroads and sidings and 96.88 miles of tram roads, with equipment	3,376,721	3,519,880
Locomotives, log cars, service cars, teams, &c., not considered as quick assets	338,228	341,535
Bark and timber lands, comprising 534,974 acres of land owned in fee, 1,336,785 tons of growing hemlock and oak bark, 2,038,950,389 feet growing sawing timber; also sundry chestnut wood for extract purposes, pulp-wood, RR. ties, &c	35,606,970	37,122,104

Capital Expenditures.—These aggregated $104,046, against $36,652 in 1914.

Current Assets.—These are nearly $3,000,000 in excess of Dec. 31 1914, while the excess of current assets over all liabilities, including bonds, has increased during the year by $4,632,675 and now amounts to $24,371,012.

RESULTS FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Volume of business	$68,917,939	$60,814,903	$59,586,498	$66,854,413
Earns. after oper. exp., incl. repairs & maintenance and all taxes*	$12,145,589	$10,301,056	$9,609,031	$11,296,334
Exp. & losses of all cos., incl. int. (excl. on bds.)	3,703,949	3,610,233	3,357,863	3,587,129
Net profits	$8,441,640	$6,690,823	$6,251,168	$7,709,205
Income from invest'ts	23,464	24,308	17,912	26,687
Total	$8,465,104	$6,715,131	$6,269,080	$7,735,892
Deduct—Int. on 1st M. 5s	$1,838,208	$1,838,208	$1,838,208	$1,838,208
Int. U. S. Leath. deben.	------	------	44,527	160,800
Cen. Leath. pf. divs. (7%)	2,330,930	2,330,930	2,330,930	2,330,930
Common dividends	(4%) 1,588,038	(3) 1,191,028	(2) 793,999	------
Balance, surplus	$2,707,929	$1,354,965	$1,261,416	$3,405,954

* Expenses include yearly also provisions for plant abandonment and stumpages; repairs and maintenance approximately $1,390,091 in 1915, $1,322,279 in 1914, $1,166,891 in 1913 and $999,076 in 1912.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Property acc't	59,679,582	61,855,871	Preferred stock	33,299,050	33,299,050
Investments	372,094	301,129	Common stock	39,701,030	39,701,030
Leather in stores, lumber & other finished product	7,950,877	11,419,541	1st M. 5% bonds	34,344,150	35,012,150
Hides and leather, raw and in process, and other materials	x36,156,872	x31 226,363	U. S. Leather deb.	6,000	6,000
			Real estate mtge.	30,000	30,000
			Foreign drafts	44,354	133,018
			Acc'ts payable	1,239,208	976,702
			Accrued interest	459,552	459,552
			Pref. div. Jan. 1	582,733	582,733
			Com. div. Feb. 2	------	1,191,028
Acc'ts receivable	9,224,221	8,121,949	Fire ins. reserve	188,994	188,994
Bills receivable	128,909	208,185	Miscell. reserves	927,448	1,029,806
Call loans, &c	250,000	1,250,000	Surplus	10,500,722	7,792,793
Cash in bks., &c	7,366,128	5,903,482			
Deferred charges	194,557	116,336			
Total	121,323,240	120402,856	Total	121,323,240	120402,856

x After deducting the special provision of $500,000 made Dec. 31 1912 to cover inventories, which was not drawn on during 1913 or 1914 or 1915.—V. 101, p. 1554, 1466.

Niles-Bement-Pond Co. (Incl. Associated Companies).

(*Consolidated Balance Sheet Dec.* 31 1915—*Earnings.*)

The net earnings for 1915 [not shown in the report but officially stated], after charging off all patterns, drawings, repairs to buildings and making adequate provision for depreciation, were $3,769,976.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Property account	14,850,953	13,870,377	Common stock	8,500,000	8,500,000
Invest. in oth. cos.	127,402	129,837	Preferred stock	1,746,300	1,746,300
Inventories	6,593,546	5,340,408	Pref. stk. of asso. cos.	3,289,300	3,311,700
Accts. & notes rec.	3,994,339		*Bonds of asso. cos.	125,000	125,000
Cash	1,636,884	2,218,932	Accounts payable	1,175,723	1,330,340
Securities	804,601		Advances on contr.	3,194,067	448,386
			Depreciation res've	3,070,193	2,532,279
			Surplus	6,907,141	3,565,549
Total	28,007,724	21,559,554	Total	28,007,724	21,559,554

* Ridgway Machine Tool Co. 5s due Feb. 1934, but called for payment Feb. 1 1916.—V. 101, p. 1555.

(The) Laclede Gas Light Co., St. Louis, Mo.

(*Report for Fiscal Year ending Dec.* 31 1915.)

C. L. Holman, Pres. and Gen. Mgr., says in substance:

Results.—The combined gross earnings for the year 1915 show a slight decrease, due in a large measure to the depressed business conditions during the greater portion of the year. We set aside for depreciation and contingencies $359,499, an increase of $80,979, in addition to meeting all necessary repairs and maintenance.

Net earnings showed an increase of $125,806. Interest charges increased $14,038, representing the interest on the new securities issued during the year to cover additions. A dividend of 7% on the common stock, calling for $749,000, was paid during the year, leaving, after deducting all other proper charges, a balance of $221,238, which was credited to the common stock dividend fund, thereby increasing the same to $733,776.

Construction.—We expended $1,432,533 on new construction. The net addition to plant account was $1,326,060. The difference or $106,472, was the cost value of all obsolete and condemned property written off in 1915.

The company in the latter half of the year put in operation the modern 56-oven by-product coke oven plant on which construction was started during 1914, advantageously located at the confluence of the Mississippi and Des Peres rivers. The results so far obtained indicate the wisdom of building this auxiliary plant. At station "A" three new high-pressure blowers and engines were installed as replacements. The gas distribution system was increased by the addition of 12 miles of main and 1,334 gas services. The net increase in gas customers served was 2,609.

Debentures.—An additional $885,000 of these securities was issued to help defray the cost of new construction. They were sold at a price close to par value, notwithstanding that they are 5% unsecured notes issued only upon our general credit.

Accounts Payable.—This item decreased $137,826.

Reserves.—The reserve accounts increased $265,764. Depreciation reserve accounts were charged with the cost value of all condemned and replaced property.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Gross earnings	$4,577,731	$4,629,689	$4,533,492	$4,444,498
Operating expenses, incl. maintenance & taxes	$1,986,850	$2,245,592	$2,207,238	$2,139,102
Depreciation	359,499	278,520	272,249	266,217
Net earnings	$2,231,382	$2,105,577	$2,054,005	$2,039,179
Interest	$1,117,167	$1,103,129	$1,055,405	$1,015,357
Pref. dividends (5%)	125,000	125,000	125,000	125,000
Com. dividends (7%)	749,000	749,000	749,000	749,000
Total deductions	$1,991,167	$1,977,129	$1,929,405	$1,889,357
Balance, surplus	$240,215	$128,448	$124,600	$149,822

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities (Con.)*	1915. $	1914. $
Plant & investm't	37,266,357	35,940,296	Ref. & ext. M. 5s	10,000,000	10,000,000
Stores	783,906	825,071	5% debentures	3,250,000	2,365,000
Cash	227,199	245,068	Accts. payable	342,138	479,964
Accts. receiv., &c.	553,211	566,301	Liabilities accrued	321,355	301,593
			Reserves	801,812	536,049
Total assets	38,830,673	37,576,735	Reserve com. stk. dividend fund	733,776	512,537
Liabilities—			Surplus	181,592	181,592
Common stock	10,700,000	10,700,000			
Preferred stock	2,500,000	2,500,000			
First mortgage 5s	10,000,000	10,000,000	Total liabilities	38,830,673	37,576,735

—V. 102, p. 526.

United States Envelope Co.

(*Report for Fiscal Year ending Dec.* 31 1915.)

Treas. William O. Day says: "There has been added during the year to our permanent plant and equipment, in machinery, $87,900, and in real estate and buildings, $13,599.

Results for Years ending Dec. 31.

	1915.	1914.	1913.	1912.
Profit	$679,440	$626,696	$673,949	$727,035
Deduct—				
Int. on first mtge. bonds	$87,292	$89,792	$92,292	$94,792
Int. on deb. bonds, &c	------	------	------	104
Div. on pref. stock (7%)	280,000	280,000	271,250	262,500
Def. div. on pref. stock	------	------	*(4½) 168,750	(2½) 93,750
Div. on common stock	(7) 52,500	(7) 52,500	(2½) 18,750	------
Depreciation	34,700	48,075	63,640	68,737
Adjust's of invent. accts.	------	------	17,969	------
Total	$454,491	$470,367	$632,651	$519,883
Carried to surplus	$224,949	$156,329	$41,298	$207,152

*This payment of 4½% was made Mar. 1 1913 in full for deferred divs.

BALANCE SHEET JAN. 1.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Plant investment	6,224,375	6,234,898	Preferred stock	4,000,000	4,000,000
Stock on hand	1,179,320	1,167,280	Common stock	1,000,000	1,000,000
Accounts and bills receivable, &c	1,001,899	811,433	First mtge. bonds	1,700,000	1,750,000
Cash	157,757	202,978	Bond coupons	4,700	5,225
Cash for coupons	8,700	8,225	Accts. & bills payable	500,944	327,005
Treasury stock, com.	250,000	250,000	Reserve for deprec'n.	760,000	750,000
			Res've for 1st M. bds	4,000	3,000
			Surplus	a852,407	839,584
Total	8,822,051	8,674,814	Total	8,822,051	8,674,814

a After deducting $212,126 for adjustment of patent and good-will account.—V. 100, p. 639.

National Enameling & Stamping Co.

(*Report for Fiscal Year ending Dec.* 31 1915.)

Pres. Ferd. A. W. Kieckhefer, N. Y., Feb. 15, says in substance:

The company has not profited by any so-called war orders, but on the contrary, the results were to an extent adversely affected by the continued increase in cost of raw materials, the higher prices of which were no doubt brought about by the greater European demand. The volume of business done during the last four months of the year was satisfactory and the present prospects for the current year are encouraging.

Calendar Years—	1915.	1914.	1913.
Gross profits	$1,915,727	$1,515,885	$1,632,396
Interest, &c., received	20,894	16,503	16,253
Total income	$1,936,621	$1,532,388	$1,648,649
Remuneration of officers, &c	$50,000	$52,500	$54,000
Repairs and renewals, &c	622,622	550,535	428,672
General interest	64,138	92,503	114,431
Total	$736,760	$695,538	$597,103
Net profits	$1,199,861	$836,850	$1,051,546
Int. on Ref. 1st Mtge. bonds	$133,619	$141,594	$149,773
Sinking fund reserve	140,000	134,000	128,000
Written off, &c	12,500	12,500	12,500
Preferred dividends (7%)	598,262	598,262	598,262
Total deductions	$884,381	$886,356	$888,535
Balance, surplus or deficit	sur. $315,480	def. $49,506	sur. $163,011
Brought forward	1,260,388	1,478,084	1,315,072
Total	$1,575,868	$1,428,578	$1,478,083
Adjustments (debit)	------	168,190	------
Undivided profits	$1,575,868	$1,260,388	$1,478,083

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Plant, good-will, &c	26,568,717	26,405,769	Pref. stock issued	8,546,600	8,546,600
Disc. & exp. of issue of ref. M. bds.	166,880	179,380	Com. stock issued	15,591,800	15,591,800
Materials & supp.	3,608,800	3,818,411	Ref. 1st M. bonds	2,766,000	2,903,000
Accts. & bills rec.	1,582,402	895,904	Bills & accts. pay.	1,803,782	1,388,047
Payments in adv.	21,485	26,675	Reserve account	1,500,000	1,500,000
Investments	*128,307	*127,426	Sink. fund reserve	805,500	665,500
Cash	524,484	413,866	Accrued interest	11,525	12,096
			Profit and loss	1,575,868	1,260,388
Total	32,601,075	31,867,431	Total	32,601,075	31,867,431

* Investments include company's refunding first mortgage bonds at cost and accrued interest to date.—V. 101, p. 1016.

National Carbon Co., Cleveland, O.

(17*th Annual Report—Year ended Dec.* 31 1915.)

Pres. James Parmelee, Cleveland, Feb. 21, wrote in substance:

While we have had no "war business" as that term is generally understood, we have had a largely increased business due to the war conditions in Europe, having a considerable demand particularly for lighting carbons and carbon electrodes for shipment to England, Norway, Sweden, Russia and other foreign countries, as well as a largely increased business for these goods in this country, on account of importations of foreign made goods being quite small since the war commenced. We have also had a largely increased trade in South America during the past year. This has enabled us to make a good showing for the year, notwithstanding the abnormal conditions—scarcity of some of the principal raw materials and high prices for the same.

The American Ever Ready branch was moved from N. Y. City to the new plant at Long Island City, N. Y., and this has been in full operation since April 1915. Our plants at Cleveland, Fostoria, Fremont, O., Long Island City and Niagara Falls, N. Y., San Francisco, Cal., Noblesville, Ind., Clarksburg, W. Va., and Jersey City, N. J., manufacturing lighting carbons, carbon brushes, carbon electrodes, carbon specialties, wet batteries, flashlights and flashlight batteries, standard dry batteries, storage batteries, electric starters, motor car accessories and specialties, have been in full operation during the year. The manufacturing heretofore done at Lancaster, O., has been transferred to other plants. The branch in Toronto, Can., the Canadian National Carbon Co., Ltd., manufacturing dry batteries, flashlights and flashlight batteries, has also done an increased business during the past year.

The company has had such an increasingly large demand for its storage batteries that it has been thought wise to erect a new plant for their manufacture at Cleveland. This when completed a few months hence will meet practically any demand that may be made upon us for storage batteries. This and some other of the company's products require a large outlay in the purchase of raw materials in such quantities and at such times as is to the best advantage, and consequently an increased amount is necessary for working capital.

At the end of 1915, under the profit-sharing plan, 1,395 employees were subscribers for 4,581 shares of the common stock out of 5,000 shares (par $500,000) set aside for this purpose.

RESULTS FOR FISCAL YEARS ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Net earnings	$2,550,518	$1,826,008	$1,146,932	$954,294
Div. on pref. stock (7%)	$392,000	$372,750	$315,000	$315,000
Div. on com. stock (6%)	597,930	a582,930	330,000	330,000
Reserve for insurance	-------	-------	-------	50,000
Bonus to employees	25,000	25,000	-------	-------
Insurance reserve	50,000	-------	-------	-------
Charged off	-------	19,709	6,025	9,184
Bal. to profit and loss	$1,485,588	$ 825,619	$495,907	$250,110

a Also a stock div. of 50% ($2,750,000) paid Mar. 20 1914.

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Real estate, plants, machinery, &c.	11,870,097	11,372,707	Preferred stock	5,600,000	5,600,000
Mdse., raw & mfd.	2,949,481	3,137,875	Common stock	9,965,500	9,965,500
Cash	1,783,727	1,074,852	Common dividends payable Jan. 15	149,482	149,482
Cash for dividend	149,482	149,482	Accounts payable	556,115	425,390
Notes & accounts receivable	2,261,180	1,612,969	Reserve for insur.	100,000	50,000
Prepaid expenses	29,234	23,343	Res. for empl. bonus	30,660	25,000
			Profit & loss, surp.	2,641,444	1,155,856
Total	19,043,202	17,371,228	Total	19,043,202	17,371,228

—V. 100, p. 637.

Bell Telephone Co. of Pennsylvania.

(*Report for Fiscal Year ending Dec.* 31 1915.)

RESULTS FOR CALENDAR YEARS (INCL. ASSOCIATED COS.).

	1915.	1914.	1913.	1912.
Total stations Dec. 31	660,934	618,395	589,286	542,727
Gross earnings	$21,492,643	$20,312,537	$18,934,912	$17,803,375
Operating expenses	$8,238,140	$7,761,976	$7,087,822	$6,239,587
Maint. & replacement	6,766,265	6,540,718	6,314,664	6,197,413
Taxes	676,605	654,769	672,696	650,694
Net earnings	$5,811,633	$5,355,074	$4,859,730	$4,715,681
Deduct—Interest	$692,800	$465,801	$21,273	$122,566
Dividends (6%)	3,600,089	3,600,089	3,600,040	3,600,040
Balance, surplus	$1,518,744	$1,289,184	$1,238,417	$993,075

BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Real estate	7,557,760	5,683,095	Capital stock	60,000,700	60,000,700
Teleph. plant, &c.	66,036,270	63,944,857	Funded debt	10,010,750	10,010,750
Constr. in progress	1,131,199	-------	Accounts payable	10,199,776	983,609
Furn., fixts., &c.	1,364,583	1,190,714	Accr. liab. not due	1,702,379	1,732,424
Bills & accts. rec.	16,676,011	9,835,105	Empl. benefit fund	750,000	750,000
Cash and deposits	1,316,447	1,717,472	Reserve for replacement	12,174,517	10,373,977
Stocks and bonds	10,326,864	9,322,380	Other reserves	691,623	298,827
Prepaid expenses	255,195	167,934	Surplus	9,671,800	8,158,715
Sinking fund	153,615	50,105			
Unamortized debt discount, &c.	383,599	397,339			
Total	105,201,545	92,309,002	Total	105,201,545	92,309,002

The statements contain the combined figures of the several companies forming the system, namely: The Bell Telephone Co. of Pennsylvania, Central District Telephone Co., Delaware & Atlantic Telegraph & Telephone Co., Diamond State Telephone Co.—V. 102, p. 524.

Dominion Bridge Co., Ltd.

(*Report for Fiscal Year ending Oct.* 31 1915.)

Pres. Phelps Johnson reported in substance:

The profits for the year, after allowing for bad and doubtful accounts and for depreciation, were $1,344,347. These profits were our largest to date, due chiefly to the completion of large contracts in progress for several years past and also to the completion of an exceptionally large proportion of the orders received during the year. The ammunition orders executed showed satisfactory profits. An office was opened in London with a view of obtaining contracts throughout the world, and an order from Madras, India, has been executed, but owing to the difficulty of securing vessel transportation the company has been unable to guarantee the deliveries asked on later inquiries. However, it is hoped that at the termination of the war a considerable amount of foreign business may be secured. A marked revival for structural steel was in demand recently, and it was decided that the shops at Lachine, Toronto and Winnipeg be kept reasonably busy and at satisfactory prices.

[A resolution providing that 2% of the gross amount received on ammunition orders to the end of the current year be contributed to the Patriotic Fund was approved.

C. B. Gordon, now a member of the Munitions Committee at Ottawa, resigned as a director and was succeeded by R. M. Davy.]

INCOME ACCOUNT FOR YEAR ENDING OCT. 31.

	1914-15.	1913-14.	1912-13.
Net income	$1,344,347	$629,968	$832,779
Dividends	(8¾%) $568,750	(9¼) $471250	x565,700
Reserves, &c	204,282	58,091	153,054
Nat. Bridge acct. written off	174,587	-------	-------
Directors	13,910	13,620	21,464
Balance, surplus	$382,818	$87,007	$92,561

x Covers more than one year, but does not include the quarterly dividend to Oct. 21 1913 paid Nov. 15 1913.

BALANCE SHEET OCT. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Real est., plant, &c.	6,029,505	3,867,455	Capital	6,500,000	6,500,000
Invest. in other cos.		2,191,182	Deprec'n reserve	386,704	386,704
Cash	505,821	97,705	Accidents in erec.	181,358	181,358
Deposits on tenders	81,848	123,172	Accident insurance	55,900	54,240
Expend. on contracts	346,340	999,254	Investments	231,923	149,303
Accts. & bills rec.	1,392,929	162,521	Current accounts	821,593	454,208
Inventory	521,308	619,055	Profit and loss	749,101	366,283
Unexp. insur., &c.	48,831	31,751			
Total	8,926,582	8,092,096	Total	8,926,582	8,092,096

—V. 101, p. 2147, 1467.

Canadian Western Nat. Gas, Lt., Ht. & Pow. Co., Ltd.

(*4th Annual Report for Year Ending Sept.* 30 1915.)

President Eugene Coste says in substance:

Results.—Owing to the industrial depression and the serious decrease in the population of Southern Alberta, attributable chiefly to the world's war, the rapid growth of our business has been halted for the time being. We, however, made gains in the sales of gas to domestic consumers, almost compensating for the losses from our industrial consumers, the plants of a number of which have been shut down. The net loss in gross earnings is therefore only 3.88%. The gas sales in 1914-15 amounted to $914,311, consisting of $704,531 to domestic consumers and $209,780 to industrial consumers, against $649,482 and $301,810, respectively, in 1913-14. Large expenditures were made to strengthen the river crossings of the main pipe line and in drilling further wells to insure an ample supply for a much larger number of consumers.

Rates.—The average rates per 1,000 cu. ft. obtained this year were 25.86 cts. for the total consumption, 32.1 cts. for the domestic and 15.65 cts. for industrial use. Hence discounts of 2.9 cts. per 1,000 cu. ft. on the average domestic consumption and 4.35 cts. per 1,000 cu. ft. on the industrial were still allowed this year from the prices at which we undertook to supply the gas in 1911, when the citizens of Calgary and of the other municipalities voted on the gas franchises of the company. This means a saving to consumers for the late year of $121,955.

Litigation.—The city of Calgary has brought an action in the courts against your company for an interpretation of the franchises purchased from the local citizens. They request the courts to restrict the area covered by the company's franchises, and also to hold that the franchises are not exclusive as against the city itself. The trial judge has given a decision adverse to your company and an appeal has been entered, the prospects for ultimate success being good. Even if the final decision should be adverse to your company, it will not materially affect our position, as we control the only supply of natural gas available for distribution in the city.

COMBINED EARNINGS FOR YEARS ENDING SEPT. 30.

	1914-15.	1913-14.		1914-15.	1913-14.
Sales of gas	$914,311	$951,292	Expenses, bad debts, &c.	$323,043	$328,006
Miscell. earnings	14,055	16,496	Debenture interest	225,000	225,000
			Depreciat'n, &c.	193,452	320,251
	$928,366	$967,788			
Balance, surplus, after interest, depreciation, &c.				$186,871	$94,531

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING SEPT. 30.

	C.W.N.G.L.H. & Pow. Co.		Calgary Gas Co.	
	1914-15.	1913-14.	1914-15.	1913-14.
Sales of gas	$712,876	$746,256	$805,742	$820,146
Miscellaneous	12,996	10,835	1,059	5,660
Gross earnings	$725,872	$757,091	$806,801	$825,806
Gas purchased	-------	-------	$604,307	$615,109
Maint., &c., expenses	$169,679	$140,228	149,640	157,277
Proportion of deb. int.	175,000	175,000	50,000	50,000
Depreciation	147,252	194,409	46,200	44,728
Miscellaneous	-------	10,000	3,724	20,500
Dividends	(2%) 160,000	(1%) 80,000	-------	-------
Balance, sur. or def.	sur$73,941	sur$157,453	def$47,069	def$61,809

BALANCE SHEETS SEPT. 30.

	C.W.N.G.L.H. & Power Co.		Calgary Gas Co.	
Assets—	1915.	1914.	1915.	1914.
Prop., rights, g'd-w., &c.	$9,337,505	$9,478,444	$3,006,088	$3,036,511
Invest. in Calg. Gas Co.	*2,999,100	*3,000,000	-------	-------
Calg. Gas current acct.	119,079	193,187	-------	-------
Cash	180,247	136,322	4,969	630
Accounts receivable	9,753	11,949	51,087	62,426
Inventories	37,041	35,745	103,116	127,853
Prepaid taxes	931	14,805	1,226	230
Total	$12,683,656	$12,870,452	$3,166,487	$3,227,651
Liabilities—				
Capital stock	$8,000,000	$8,000,000	$2,000,000	$2,000,000
5% 1st M. deb. stock	4,499,993	4,499,993	1,000,000	1,000,000
Accrued debenture int.	103,254	103,254	22,917	22,917
Accounts payable	36,641	250,400	47,408	34,464
Unclaimed dividends	92	-------	-------	-------
C.W.N.G.L., &c., acct.	-------	-------	96,162	170,270
Profit and loss	43,677	16,806		
Total	$12,683,656	$12,870,452	$3,166,487	$3,227,651

*Represented in 1915 by 19,991 fully paid shares of $100 each of the Calgary Gas Co. and its contract to assume liability for $1,000,000 of the mortgage debenture stock of the Canadian Western Natural Gas Light, Heat & Power Co., Ltd. In 1914 $3,000,000 was represented by the entire issue of fully paid shares.—V. 101, p. 1976.

Baldwin Co. (Pianos, Organs and Piano-Players), Cinc.

(*Report for Fiscal Year ending Dec.* 31 1915.)

The report says: There is no bonded or mortgage debt. There are no contingent liabilities. Manufacturing plants, salesrooms and stock fully insured. All bills discounted monthly. All bills and accounts receivable held by the company.

SALES AND INCOME ACCOUNT YEARS ENDED DEC. 31.

	Total Sales.	Total Earnings.	Added to Reserve.	Pf. Divs. (6%).	Dividends on Common.	Added to Surplus.
1915	$6,145,832	$467,897	$93,629	$48,000	*(8) $92,524	$175,914
1914	5,781,206	409,876	83,803	48,000	*(8) 88,160	134,813
1913	6,202,183	555,784	133,344	48,000	*(8) 83,976	237,979
1912	5,462,230	441,912	96,399	48,000	*(8) 80,000	167,513
1911	4,793,683	313,302	70,636	48,000	(8) 80,000	114,666
1910	4,933,825	330,260	71,181	48,000	(8) 80,000	131,079

* Also a stock dividend of 5%, calling for $57,830 in 1915, $55,100 in 1914, $52,485 in 1913 and $50,000 in 1912.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Real estate & bldgs.	636,287	642,794	Common stock	1,215,415	1,157,585
Machinery	373,982	368,555	Pref. stk. (6% cum.)	800,000	800,000
Cash	279,789	280,048	Reserves	1,139,607	1,045,978
Bills & accts. receiv.	3,223,376	2,876,602	Accts. pay. & taxes	300,346	232,975
Merchandise, raw & manufactured	1,503,842	1,435,633	Bills payable	759,000	740,100
			Surplus earned	1,802,908	1,626,994
Total	6,017,276	5,603,632	Total	6,017,276	5,603,632

—V. 102, p. 439.

Geo. B. Newton Coal Co., Philadelphia.

(*Report for Fiscal Year ending Oct.* 31 1915.)

Pres. Samuel B. Crowell, Phila., Nov. 29, wrote in subst.:

During the year we handled 936,404 tons, consisting of 430,493 tons of domestic sizes and 505,911 tons of steam sizes, against 34,020 tons and 89,311 tons, respectively, in 1913-14. In addition our general tonnage amounted to 196,181, making a total tonnage for the year of 1,132,585, against 1,312,850 tons for 1913-14. The falling off in tonnage was largely occasioned by the general business depression. The expense for the year was $936,363, against $1,006,576 in 1913-14.

During the last two months business has improved, for in October there was an increase of 6,208 tons, and up to Nov. 19 1915 an increase of 1,997 tons. With the October increase in tonnage the cost of operation was reduced by $5,608.

During the year we added a building materials line, which we believe will materially help us to reduce the loss we sustain in the coal business during the summer months.

BALANCE SHEET OCT. 31.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Real est., bldgs., &c.	1,744,869	1,756,367	First pref. stock	1,750,000	1,750,000
Good-will	2,345,250	2,345,250	Second pref. stock	1,710,000	1,710,000
Trade agreements	822,300	822,300	Common stock	1,750,000	1,750,000
Prepaid expenses, &c.	50,703	59,504	5% mortgage bonds	222,000	222,000
Coal & wood invent.	474,536	531,989	5 4-10% mtge. bonds	20,000	20,000
Bills & accts. receiv.	746,966	734,113	Bills payable	290,000	316,428
Cash	72,652	151,264	Accounts payable	566,820	585,076
Investm'ts & loans	47,580	70,792	Accrued charges	13,245	8,704
Inv. of s. f. for bds.	5,400		Invent., &c., reserves	14,545	15,570
Organization exp.	54,735	56,622	Prov. for pref. div.	-------	61,250
Investm't of 1st pref. stock sink. fund	95,260	------	Special surp. (s. f.)	95,260	72,114
			Undistributed profits	28,382	17,059
Total	6,460,251	6,528,201	Total	6,460,251	6,528,201

—V. 101, p. 1890, 1555.

Davis-Daly Copper Co. (of Me.), Butte and Boston.

(*Report for Fiscal Year ending June* 30 1915.)

Gen. Mgr. William L. Creden, Butte, Sept. 9, wrote:

Our Colorado mine was in active operation throughout the year, although most of the mines of the Butte district suspended operations for a time early in the European war and during the Butte labor troubles last fall.

Shaft sinking, begun in May 1914, was continued to completion. The shaft is now 2,542 ft. deep and the development of the 2,500 horizon is proceeding. Including shaft and shaft stations, there were 4,140 ft. of development work during the year. A small tonnage of ore was extracted from drift development. No development of any consequence was done above the 2,500 level and the ore extracted during the year came from this level. Through the courtesy of the Anaconda Copper Mining Co. connection was made for air with the 1,700 level of their Moonlight mine. Arrangements have just been completed to connect our 2,500 level with the lower workings of the Anaconda Co. Our lowest level openings are exceedingly hot and operations are carried on at this depth under a great handicap. It is certain that the Colorado will be considerably benefited by this proposed ventilation cross-cut. A new 6-inch standard pipe water-column was installed from the 1,800 to the 2,400 level and a new pump was installed to take care of all water from the 2,500 level. The mine is now handling only about 200 gallons of water per minute. Shaft sinking, cutting a pump station on the 2,400 level, cutting a working station on the 2,500 level, and increasing our storage capacity for underground water, connecting our workings for ventilation with the Moonlight mine cost over $70,000.

The course of most of the veins in the Butte district is marked by outcrop, numerous prospect pits, open cuts and shafts, by which the veins are readily traced. The claims of this company cover an area more than a mile long and about one-third of a mile wide and are located in what is now the heart of the Butte business district. The only opportunity of noting the surface geology is from an examination of cellar excavations, street cuts and telephone ditches. Our Bob-Ingersoll-Silver King vein was exposed by building operations. This vein we regard as a valuable asset and equal in importance to the Blue and the Hesperus veins of the same fissure system. The development of this vein will proceed some time during the year from the present bottom level. The No. 1 Hesperus vein on the 2,500 level—the objective point of all development for the past year and a half—was reached on Aug. 20. At the point where the vein was encountered a body of commercial ore 10 ft. wide was exposed. Drifting on the vein is very encouraging.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1914–15.	1913–14.		1914–15.	1913–14.
Ore sales	$19,482	$268,178	*Deduct*—Mining cost	$5,017	$207,113
Int., rents, &c.	4,930	3,795	Interest, taxes, &c.	11,583	15,146
			General, &c., exp.	11,835	13,171
Total	$24,412	$271,973			
Deduct—Development	$176,020	$144,563	Balance, deficit	$180,043	$108,020

BALANCE SHEET JUNE 30.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Mines&mining prop.	4,106,680	4,112,474	Capital stock x	4,800,000	4,800,000
Construc. & equip.	110,159	111,044	Assess'ts of 50 cents	300,000	300,000
Develop. expend.	1,359,366	1,185,534	Uncalled for subscr.	900,000	900,000
Furniture & fixtures	940	698	Accounts payable	8,342	6,443
Invest. in oth. cos.	14,800	14,800	Wages payable, &c.	10,408	11,317
Unc. sub. to cap.stk.	900,000	900,000	Accrued taxes, &c.	1,726	2,283
Other def'd assets	54,553	50,632	Profit and loss	630,220	647,134
Cash	66,236	116,272			
Unpd. stk. assess'ts.	24,180	171,591			
Other current acc'ts.	13,781	4,130			
Total	6,650,696	6,667,176	Total	6,650,696	6,667,176

x Capital stock authorized, 670,000 shares of $10 each; issued, 600,000 shares, $8 50 per share paid in.—V. 98, p. 1159.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Arkansas & Memphis Ry. Bridge & Terminal Co.—*Notes.—Further Particulars.*—Touching the 6% guaranteed secured gold notes, due Jan. 1 1918, offered at 99¾ and int. by Spencer Trask & Co., an official statement says in subst:

Digest of Statement by President A. C. Ridgway, Chic., Nov. 15 1915.

Notes.—Authorized issue limited to $5,000,000, dated Jan. 2 1915 and maturing Jan. 1 1918. Interest J. & J. Denom. $1,000, coupon form. Secured by a trust agreement dated Jan. 2 1915 and a supplemental agreement dated Sept. 15 1915 (Bankers Trust Co., N. Y., trustee) under which $6,000,000 of the 1st M. 5% bonds below mentioned are pledged as security. The notes may be redeemed, as an entire issue only, at par and int. at any interest date on 30 days' notice.

Bonds.—The bonds pledged are part of an issue limited to $7,500,000, dated March 2 1914, maturing March 1 1964; Guaranty Trust Co. of N. Y., trustee.; secured upon the bridge terminal property and franchises, whether now owned or hereafter acquired with the proceeds of the notes or bonds, as well under an operating agreement with the Chicago Rock Island & Pacific Ry. Co. and its receivers and St. Louis Iron Mountain & Southern Ry. Co. and its receiver and St. Louis Southwestern Ry. Co., whereby those RRs. agree to use bridge co's. facilities for the term of 50 years.

Of the total issue of $7,500,000, $6,000,000 bonds have been delivered for pledge as security for the notes, the remaining $1,500,000 to be authenticated from time to time for purposes and under restrictions in the mtge.

Guaranty.—Both the *notes* and the *bonds* bear the joint and several guaranty of the Chicago Rock Island & Pacific Ry. Co. and its receiver and St. Louis Iron Mountain & Southern Ry. Co. and its receiver and St. Louis Southwestern Ry. Co. as to both principal and interest. The receivers in question have been authorized by the respective U. S. courts to join in the guaranty and to adopt the various agreements relating to the Bridge. The order in each case provides that any corporation which shall succeed the receivers in the possession of the receivership estate shall assume said obligations of the receivers.

Guaranty Endorsed on Each Note over Signature of Vice-President of Each Co.

For value received, The Chicago Rock Island & Pacific Ry. Co., St. Louis Iron Mountain & Southern Ry. Co. and St. Louis Southwestern Ry. Co. hereby jointly and severally, pursuant to due corporate power and authority, guarantee the due and punctual payment of the interest upon the within note of Arkansas & Memphis Ry. Bridge & Terminal Co. to the bearer or bearers of the coupons belonging thereto according to the tenor of said coupons as they severally become due, and also the due and punctual payment of the principal of the within note upon Jan. 1 1918 (or in the event that the same shall become due pursuant to proceedings for redemption then upon the date fixed for such redemption) to the bearer, or, if registered, to the registered owner of the within note, and also, in case before Jan. 1 1918 the principal of the within note shall be declared or become due upon the happening of an event of default as provided in the trust agreement securing the same, then due and punctual payment of said principal to the trustee under said trust agreement as provided in Section 9 of Article 6 thereof.

Guaranty of Receiver of Chicago Rock Island & Pacific Ry.

[The guaranty by Receiver Bush of St.L.Ir. Mt. & So.Ry. is in similar form.]

For value received, the undersigned, Jacob M. Dickinson and H. U. Mudge, as receivers of the Chicago Rock Island & Pacific Ry. Co. and not individually, do hereby adopt, join in and become parties to the above joint and several guaranty of the principal of and interest upon the within note. The execution hereof by the undersigned has been authorized by an order of the District Court of the United States for the Nor. Dist. of Ill., Eastern Division, made and entered May 20 1915, in a certain cause therein pending in equity, entitled "American Steel Foundries, Complainant, against the Chicago Rock Island & Pacific Ry. Co., Defendant, No. 445," by the terms of which order, reference whereto is hereby made with the same effect as if said order were here set forth in full, certain provision is made with respect to the satisfaction of the obligation of the receivers hereunder. It is provided, among other things, in said order that any corporation which shall succeed to the receivers in the possession of the receivership estate shall assume the obligations, then existing and to accrue, of the receivers entered into pursuant to said order, including said guaranty, and that in such event said receivers shall thereupon be relieved of obligation with respect to the payment of the principal of said notes and the interest thereafter to accrue thereon.

Organization and Property.—Incorporated under the Terminal Railroad Act of Tennessee in 1912. The bridge and approaches will be double track, and will be of high grade modern construction designed to carry the heaviest type of locomotive. Co-operative arrangements have been made with the local authorities providing for a wagon way upon the bridge. The bridge should be finished by July 1916. Ownership of the stock of the company is vested equally in the three guarantor companies.

Also owns in fee simple a right of way from a point near Kansas Ave., Memphis, to the Mississippi River, and from the west bank of the river to Bridge Junction, Ark.; and is entitled with the three guarantor corporations to use by trackage arrangement, the portion of the St. Louis Iron Mountain & Southern Ry. from Bridge Junction to Briark. The Bridge Company also owns in fee (but subject to the mortgage thereon of the *Rock Island Memphis Terminal Ry. Co.*—not an obligation of the bridge company—under which $400,000 bonds are outstanding, and an additional $450,000 may be issued) 5½ acres of real estate in Memphis abutting upon the right of way from Kansas Ave. to the Mississippi River. This tract of land is to be developed by the Rock Island Memphis Terminal Ry. Co. (which has the right of user for a term of years V. 99, p. 1833) with storage tracks and various terminal facilities, that the Arkansas & Memphis Ry. Bridge & Term. Co. and the guarantors may obtain right to use upon fair terms.

The growth of traffic to Memphis from the territory served by the three guarantor railroads has reached such proportions as to overcrowd the existing railroad bridge belonging to St. Louis & San Fran. RR. Co.

An annual saving of $264,430 is expected by the guarantors from the use of the bridge, viz.:

Estimated cost of the bridge in place, $5,000,000; involving an annual outgo of (a) Interest charge at 6%, of $300,000; (b) taxes and insurance, say $50,000; (c) maintenance and operation, $25,000; total, say	$375,000
During the fiscal year ending June 30 1915 the sums paid to the *Kansas City & Memphis Ry. & Bridge Co.* (Frisco bridge) by the companies guaranteeing the present notes; (a) Freight (per tariff rates), $494,521; (b) passenger (bridge tolls at 25c. per passenger), $103,712; (c) trackage charge over bridge for passenger trains (at rate of $1 per car), $41,198; total	$639,431

After March 1919 an annual sinking fund becomes operative, equivalent to 1% of the first mortgage bonds outstanding, or $60,000, on the basis of the present issue.—V. 102, p. 711.

Atlanta Birmingham & Atlantic RR.—*Earns. for* 6 *mos.*

Six Mos. to Dec. 31—	1915.	1914.	*Deduct*—	1915.	1914.
	$	$		$	$
Freight	1,166,857	960,433	Maintenance of way, &c.	236,789	210,127
Passenger	293,333	298,827	Maint. of equip.	270,383	264,351
Mail	33,422	33,590	Traffic	76,642	76,526
Express	32,165	34,521	Transportation	590,143	587,499
Misc. trans. rev.	13,132	14,529	General	56,196	60,892
Non-trans. rev.	34,304	35,753	Taxes, &c.	79,831	68,993
Total earns.	1,573,213	1,377,653			
Net income, after deducting taxes				263,228	109,265
Misc. income in 1915 (cr.$26,490 & deb.$69,064), net				deb42,574	deb 33,481
Total income for the 6 mos. ending Dec. 31 1915				220,654	75,785

Gross earnings for 6 mos. to Dec. 31 1915 increased $195,559, or 14%. The operating ratio before taxes for the period in 1915 was 78.20%, against 87.06% for the same period in 1914.—V. 102, p. 344, 152.

Boston & Maine RR.—97% *of Notes Assent.—Time Extended.*—The holders of over 97% of the notes maturing March 2 1916 have signified their assent to the plan for extension to June 2 1916.

In view of this fact and the expectation that further assents will be received, the time within which assents may be filed has been extended to 12 o'clock noon Monday, Feb. 28 1916.

Provision of Massachusetts Statute Limiting Issues of New Securities for Merger Purposes.—

Section 3 *Chapter* 380 *Acts of* 1915.

The aggregate par value of stocks and bonds of the Boston & Maine RR. which may be issued for the purpose of making the purchases, exchanges or consolidations authorized by Sec. One shall not exceed the aggregate par value of any stocks of subsidiary companies directly purchased, plus the aggregate par value of the stocks, other than those directly purchased, of any subsidiary companies whose franchises and property are purchased by or which are consolidated with said railroad, but excluding any stocks which are owned or held by any of such purchased or consolidated subsidiary companies or by said railroad for which stocks or bonds or other evidences of indebtedness of such owner or holder are now outstanding.

(b) Nor shall the stocks and bonds of the Boston & Maine RR. issued for the purpose of making such purchases, exchanges or consolidations provide for interest and dividends, reckoning dividends upon any common stock issued for such purpose at the rate of 4% per annum, aggregating a larger annual payment than the aggregate amount now paid under existing leases, operating contracts and other operating arrangements by the Boston & Maine RR., or by any subsidiary company and paid as, or applicable to, dividends to or for the benefit of the holders of any stocks of such subsidiary companies which are directly purchased, or, if the properties and franchises of any such companies are purchased by, or if they are consolidated with, the Boston & Maine RR., to, or for the benefit of the holders of such stocks of such companies as are not excluded, under the above provision of this section, in determining the aggregate par value of the stock and bonds which said railroad may use in making such purchases, exchanges or consolidations.

(c) The foregoing limitations shall not apply to stock or bonds issued to fund or otherwise to provide for debts of subsidiary companies which may lawfully be assumed by said railroad in connection with any such purchases, exchanges or consolidations, and nothing herein shall be construed to prevent any such increase in the aforesaid aggregate annual payment for interest and dividends as may result from the provisions hereinafter contained as to dissenting stockholders. In the case of the Suncook Valley RR., however, the lease to the Concord RR. Corporation and to the Manchester & Lawrence RR. executed March 11 1870, shall, for the purpose of limiting said aggregate annual payment, be considered as if still unexpired. —V.102,p.711.

Chicago Junction Rys. & Union Stock Yards Co.—*Bonds Sold.*—Press reports state that the company has sold to the First Trust & Savings Bank of Chicago $1,000,000 1st Mtge. 5% bonds of the Central Manufacturing District (See V. 99, p. 342; V. 98, p. 1607) due in serials of $120,000 yearly from Mar. 1 1917 to 1940. Total authorized issue $10,000,000, of which $3,000,000 is reserved to retire at or before maturity the 20-year real estate improvement bonds of 1928. Compare V. 86, p. 1409.—V. 101, p. 776.

Chicago Rock Island & Pacific Railroad.—*Compromise.*
Judge Julius M. Mayer in the U. S. Dist. Court at N. Y. on Feb. 17 ratified an agreement under which Daniel G. Reid, Wm. H. Moore and other former directors, are to pay $750,000 to Receiver Noyes in settlement of their alleged liability to the road through the loss on the purchase and sale of its control of the St. Louis & San Francisco (V. 89, p. 1484, 1667), and the payment of $525,000 contested dividends between 1910 and 1913. (V. 97, p. 1019.) It was pointed out by the Court that the offer was voluntary and not the result of any receivership suit. There was a deficiency judgment against the railroad company in January 1915 arising out of sale of the stock of the Chicago Rock Island & Pacific Railway under foreclosure of the railroad's collateral mortgage (V. 100, p. 139, 229, 307, 473).—V. 102, p. 608, 344.

Chicago Rock Island & Pacific Ry.—*Status, etc.*—The Amster committee of shareholders asserts that there is no danger of foreclosure, as the interest on the Refunding 4s was paid promptly last October, and "will surely be paid April 1." The committee has under advisement methods for financing the company's capital requirements and hope shortly to perfect a plan. They therefore deprecate as unnecessary the move to unite the Refunding Mortgage bondholders for mutual protection. See V. 102, p. 344, 608.

Regarding the Rock Island Memphis Terminal Ry. controlled by this company, see Arkansas Memphis Ry., Bridge & Terminal Co. above.—V. 102, p. 608, 344.

Cincinnati Dayton & Toledo Traction Co.—*Agreement—Receiver's Suit.*—W. E. Hutton of Cincinnati, a member of the bondholders' committee for the Gen. & Ref. M. 5s, due 1926, in reply to our inquiry regarding the agreement recently entered into between the committee and the Ohio Electric Ry., writes under date of Feb. 16 as follows:

The arrangement provides that the Ohio Electric should pay into a trust fund controlled by the committee enough cash to pay the interest due on Jan. 1 on the Dayton Traction Co. 5s and the Cincinnati & Hamilton Electric Co. 6s, also the accrued interest on all of the underlying bonds up to Feb. 1. This has been done. The Ohio Electric further agrees that commencing Feb. 1 they will deposit monthly the earnings of the Cincinnati Dayton & Toledo less the operating expenses, they making no charge for superintendence or management.

In order that the committee might have control over this fund, the directors passed upon it and agreed that they would not take any action toward annulling the lease for at least six months. The action of the directors was ratified at the annual meeting so that we can see no way in which the agreement between the committee, the Cincinnati Dayton & Toledo Co. and the Ohio Electric Co. can be nullified.

[Elmer W. Grishy, Cincinnati, a bondholder, on Feb. 10 filed an application in a Cincinnati court for a receiver for the company on the ground that default in payment of the interest on $2,700,000 1st consolidated 5s, due Jan. 1 1916, had been made.—Ed.]—V. 102, p. 152.

Cincinnati Northern RR.—*Dividends Resumed.*—
This company, $1,707,400 of whose $3,000,000 stock is owned by the Cleve. Cin. Chic. & St. Louis Ry., has declared a dividend of 3%, payable March 1 to holders of record Feb. 28. This is the first payment since March 1913, when 1½% was paid.—V. 102, p. 608.

Cleveland Cin. Chic. & St. Louis Ry.—*Other Income.*—
See Cincinnati Northern RR. above.—V. 102, p. 608, 521.

Cleveland (Electric) Railway.—*Earnings.*—

Cal. Year—	1915.	1914.	Cal. Year—	1915.	1914.
Gross(inc.oth.inc.)	$8,542,313	$7,735,677	Interest & taxes	$2,344,565	$2,169,256
Net income	$2,550,599	$1,856,002	Balance	sur$206,034	def$313,254

V. 101, p. 1369.

Cleveland Southw. & Col. (Electric) Ry.—*Earnings.*—

Cal. Year—	1915.	1914.	Cal. Year—	1915.	1914.
Gross earnings	$1,242,061	$1,255,283	Interest & charges	$330,331	$327,946
Net, after taxes	$377,017	$439,484	Balance, surplus	$46,687	$111,538

—V. 100, p. 1437.

Delaware & Hudson Co.—*Listing of Convertible Bonds.*—The New York Stock Exchange has authorized the listing of $14,451,000 5% 20-year convertible bonds, due 1935, on official notice of issuance in exchange for outstanding full-paid subscription receipts. The bonds were offered to shareholders in Sept. 1915 (V. 101, p. 773).—V. 102, p. 65.

Dominion Power & Transmission Co., Ltd.—*Earnings.*

Cal. Year—	1915.	1914.	Cal. Year—	1915.	1914.
Gross earnings	$2,353,956	$2,395,967	Bond int., &c.	$384,771	$377,105
Net earnings	$1,001,955	$904,096	Dividends paid	386,613	461,392
			Balance, surplus	$120,930	$65,599

—V. 101, p. 2144.

Empire United Railways, Inc.—*Receivers' Report—Citation by Bondholders' Committee.*—The committee of holders of 1st M. 5s of Rochester Syracuse & Eastern RR., due May 1 1945, Arthur W. Loasby, Chairman, in circular dated at Syracuse, Feb. 18 1916, says in substance:

The receivers, at our instance, have prepared and presented to the court on Feb. 15 1916, a comprehensive report which in every way confirms the judgment of the committee. The receivers say in substance: "We believe that (*a*) the system can be operated as a whole, so that the interest on the underlying First Lien Mtges. can be paid with a surplus after this interest of $123,389; (*b*) the three constituent properties, if operated separately, should pay the interest on their 1st M. bonds with a small margin."

For the year ending June 30 1915, owing to various causes tending to diminish travel, the receipts of the company were at as low a point as they ever reasonably can be expected to fall, showing:

Results for Year ending June 30 1915.

Receipts from oper., $1,302,920; non-oper. rev., $42,604; total	$1,345,524
Net, after operating expenses ($836,602) and taxes ($63,600)	445,322
Deduct—Interest: Funded debt, $478,050; unfunded debt, $26,505	504,555
Track and terminals privileges, $44,417; hire of equipment, $6,628; rents, $7,872; total	58,917
Strike expenses, $5,773; amortization, &c., $8,473; total	14,246
Deficit for the year	$132,396

For the fiscal year ending July 1 1917, the receivers expect a total income of not less than $1,338,650. The operating expenses they expect to reduce to $718,180 (a saving of $118,422), so that, with taxes at $63,600, the net income would be $556,870. Deducting the interest on (*a*) all 1st M. bonds, $382,050; (*b*) real estate mortgages, $1,263; and (*c*) car trusts, $4,003; track and terminal privileges, $36,200; hire of equipment, $4,535, and rents, $5,430, there would then be left a balance of $123,389.

This amount, $123,389, would then be applicable to the payment of $125,571 interest upon the following junior obligations: $1,388,300 Empire 1st & Ref. M. 5% bonds and $8,472 receipts on same; $678,900 guaranteed gold notes and $1,605 receipts for same; $248,376 6% bills payable.

The Roch. Syr. & Eastern property covered by your bonds, the report indicates, should earn for the year commencing July 1 1916, $768,450 (or same as for the year ending June 30 1915); operating expenses, $417,188; taxes, $36,600; net earnings, $314,662. Deduct interest upon R. S. & E. RR. bonds, $244,800; track and terminal privileges, other interest, &c., $64,025. Balance surplus, $5,837. This summary deals only with actual figures and not to take into consideration theoretical computations made for depreciation, which, however, should not materially change the same.

Your committee, therefore believes that any plan of reorganization should preserve the integrity both as to amount and lien of the existing issue of R. S. & E. bonds and pay the defaulted interest thereon.

Default.—The company defaulted Feb. 16 on the principal and interest then due at the Bankers Trust Co., N. Y., on the $681,900 one-year guaranteed notes.

These notes are spoken of as part of $869,000 notes put out to take up notes issued before the merger by R. S. & E. RR. They are guaranteed, it is said, about as follows: Burns Lyman Smith, $94,068 27; Clifford D. Beebe, $81,919 23; William Nottingham, $81,919 23; Hendrick S. Holden, $81,919 23; Willis A. Holden, $81,919 23; Albert E. Nettleton, $27,075; Orlando C. West, $1,388 46; Charles A. Lux, $14,231 73; Estate of Frank Hiscock, $40,959 63; Edward H. O'Hara, $6,942 30; Mary E. Jenkins, $6,942 30; Edgar W. Houser, $6,942 30; Clarence W. Seamans, of New York, $81,919 23; and John A. Roebling's Sons Co., Trenton, N. J., $81,919 23.—V. 102, p. 521, 66.

Grand Trunk Ry.—*2½% Dividend on Guaranteed Stock.*
Cable advices from London state that the directors have declared from the earnings of the year 1915 a final dividend of 2½% on the guaranteed 4% non-cumulative stock, making with 1½% declared in October last the full 4% for the year. This compares with a final dividend of 1½% declared in February 1915, which for 1914 made a total of 3½%.—V. 102, p. 66.

Interborough Consolidated Corp.—*Voting Trust Expires*
Holders of voting trust certificates under the agreements of Mar. 6 1906 and Feb. 6 1911 are notified that the voting trust will expire Mar. 6 1916, on and after which date certificate holders may exchange their certificates for capital stock of the company, at its offices 165 Broadway, N. Y.—V. 102, p. 437, 522.

Kansas City & Memphis Ry.—*Status Under Receiver.*—
(1) No plan of reorganization has yet been formulated.
(2) $100,000 receivers' certificates have been authorized, of which $80,658 have been issued.
(3) F. J. Lisman & Co., 30 Broad St., N. Y. City, are acting as a committee to represent the 5% bonds of 1911.—V. 99, p. 969.

Kansas City & Memphis Ry. & Bridge Co.—*Tenants to Have Independent Bridge.*—
See Arkansas & Memphis Ry., Bridge & Term. Co. above.—V. 99, p. 1597.

Lake Shore Electric Ry.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest Paid.	Preferred Dividends.	Balance, Surplus.
1915	$1,097,042	$377,982	$25,000	$336,444	(3) $30,000	$36,538
1914	1,120,328	416,677	25,000	329,832	(6) 60,000	51,845

—V. 101, p. 47.

Louisville Bridge Co.—*Exchange of Stock.*—
The Louisville "Courier-Journal" on Feb. 16 said in substance: "Announcement was made Feb. 15 that 98% of the stock of the bridge company, approximately, had been transferred to the Pennsylvania Company in acceptance of that company's offer to give seven shares of Southern Pacific RR. stock for each outstanding six shares of bridge stock." See V. 102, p. 609.

Manhattan Railway Co.—*Bonds Offered.*—The Equitable Trust Co. and E. H. Rollins & Sons, N. Y., having sold approximately two-thirds of the issue, are offering the unsold balance of the $4,523,000 2d M. 4% gold bonds at 89 and int., to net 4½%. For description of issue, &c., see V. 102, p. 609, 713.

Consolidated 4s Offered.—Lee, Higginson & Co., Harris, Forges & Co. and Kissel, Kinnicutt & Co. have purchased $1,000,000 consolidated (now 1st) M. 4% bonds, due 1990, and are offering them at 93 and int., to yield about 4.31%. These bonds were sold to refund $1,000,000 New York Elevated Ry. debenture 5s, due March 1, and practically close the consolidated mortgage of the company.—V. 102, p. 609, 713.

Milwaukee Elec. Ry. & Light Co.—*Earnings.*—

Cal. Year—	1915.	1914.	Cal. Year—	1915.	1914.
Gross earnings	$5,971,715	$6,005,496	Interest charges	$793,570	$823,375
Net, after taxes	$1,806,834	$1,773,071	Pref. divs. (6%)	270,000	270,000
Other income	29,321	65,806	Common dividends	763,375	763,375
Gross income	$1,836,155	$1,838,877	Balance	sur. $9,210	def.$17,872

—V. 101, p. 1465.

Minneapolis & St. Louis RR.—*To Vote on Plan—About 65% of Stock Already Assented.*—The shareholders will meet May 15 1916 to take such action as may be necessary to carry into effect the plan and agreement of readjustment of the company dated Jan. 31 1916 (see V. 102, p. 522, 529).

All stockholders are requested to deposit their stock under the plan and agreement of readjustment, which gives them the right to subscribe to additional new stock or to accept a smaller amount of stock in the new company, all as set forth in the plan.

This plan, in addition to being underwritten, has already been assented to by holders of approximately 65% of the stock. In order to carry it into effect, it is necessary to receive proxies from 75% of the entire issue. Proxies have been received from all the large holdings.—V. 102, p. 522, 345.

Missouri Kansas & Oklahoma RR.—*Protective Committee.*—The committee named below requests deposits of the $5,468,000 outstanding 1st M. 40-year bonds, due 1942, at the U. S. Mortgage & Trust Co., depositary.

Committee: John W. Platten, Chairman, Pres. of the U. S. Mortgage & Trust Co.; Donald G. Geddes, Clark, Dodge & Co.; George K. Johnson, Pres., or Jonn W. Hamer, Vice-Pres. Penn Mutual Life Insurance Co.; W. W. McClench, Pres. Mass. Mutual Life Insurance Co., Springfield; James Timpson, V.-Pres. and Financial Mgr. Mutual Life Insurance Co. L. C. Krauthoff, counsel; C. H. Murphy, Sec.—V. 78, p. 1447.

Missouri Kansas & Texas RR.—*Deposits.*—The protestive committee, F. N. B. Close, Chairman, for the Texas & Oklahoma RR. 1st M. 5% 40-year gold bonds urges holders to deposit their bonds with the Bankers Trust Co., depositary, in order to be in a position to take action should default be made on Mar. 1 coupon. See V. 101, p. 1189; V. 102, p. 522, 609

Notice to Holders of Missouri, Kansas & Oklahoma 5s.—See caption of that company above.—V. 102, p. 609.

Morris & Essex RR.—*Bonds Held by Del. Lack. & Western.*
See that company's report on previous page.—V. 102, p. 609.

New York Central RR.—*Consolidation M. 4s Listed.*—The New York Stock Exchange has listed:

Consolidation Mortgage bonds, $40,000,000, Series A, due 1998, with authority to list an additional $30,000,000 in exchange for outstanding 3½% gold bonds Lake Shore collateral of the New York Central & Hudson River RR. Co., or for J. P. Morgan & Co. certificates of deposit, representing such Lake Shore collateral bonds, making total amount of Series A bonds to be listed $70,000,000.

Balance Sheet.—The company reports as follows:

Condensed General Balance Sheet October 31 1915.

Assets—		*Liabilities*—	
Investment in road and equipment	$640,402,123	Capital stock	249,595,410
Other investments	340,817,584	Long-term debt	685,759,262
Cash & other assets	68,334,620	Loans & bills payable	19,391,590
		Other liabilities	35,985,594
		Equipment reserves	23,091,790
Total each side	$1,049,554,327	Corporate surplus	35,730,681

—V. 102, p. 713, 602.

N. Y. N. H. & Hartford RR.—*Mass. P. S. Comm. Report.*
The Mass. P. S. Commission on Feb. 23 filed a report with the Legislature recommending that the company divest itself of certain outside properties and franchises acquired without the sanction of Mass., although

authorized by Conn. laws. Disposal of the Rutland RR. stock, the Commission says, should be required within 3 years, as well as of the securities of all gas, electric and water companies, and 4 small street railway companies which the company owns directly in Connecticut.

The Commission believes that the company could properly retain its interest in steamship companies, provided the consent of the I.-S. C. Commission is secured, but the N. Y. Ontario & Western holdings, it is asserted, might well be sold if the transaction can be arranged without financial loss.

Limitation of the dividends of the company to not more than 5% is recommended until such time as actual losses to be incurred through sale of the several properties as ordered by the Federal dissolution decree, and recommended by the Commission, has been offset by appropriations from earnings or by contribution from stockholders.

[The Boston "News Bureau" on Feb. 23 said: "The New Haven is coping with a veritable avalanche of freight. Traffic offerings over the past six weeks have been far and away the biggest in its history for this time of year."]—V. 102, p. 345, 609.

Northern Ohio Trac. & Light Co., Cleveland.—*Earns.*

Cal. Year.	Gross Earnings.	Net after Taxes.	Bond, &c., Interest.	Pref. Divs. (6%).	Com. Divs. (5%).	Balance, Surplus.
1915	$3,890,751	$1,517,741	$628,309	$199,281	$450,000	$240,151
1914	3,636,085	1,398,656	606,898	182,364	450,000	159,394

—V. 102, p. 610.

Ohio Electric Ry.—*Agreement.*—
See Cincinnati Dayton & Toledo Traction Co. above.—V. 98, p. 690.

Oregon-Washington RR. & Navigation Co.—*Dollar Bonds Replace Sterling Bonds.*—The New York Stock Exchange has listed:

(a) First & Refunding Mtge., $2,208,000 4% dollar bonds, Series "A," due 1961, issued in place of £441,600 Series B sterling bonds surrendered, and (b) has granted authority to list $2,792,000 additional dollar bonds Series A on official notice of issuance in exchange for outstanding sterling bonds Series B, making total amount outhorized to be listed $25,000,000.

Earnings.—For 5 months to Nov. 30 1915:

Gross earnings	$7,642,325	Int. on funded debt	$1,575,590
Net, after taxes	2,663,075	Rents	401,628
Other inc. (rents, $295,211)	384,234	Interest on loans, &c	178,107
		Miscellaneous	28,365
Total income	$3,047,309		
		Balance, surplus	$863,619

—V. 100, p. 2086.

Pacific Gas & Electric Co., Cal.—*New Facilities.*—

The company has recently completed the installation of two submarine cables across San Francisco Bay at a depth of up to 200 feet. These will enable it to deliver in San Francisco direct from its great water-power plants in the mountains, several thousand h. p. of electricity, to supplement the present output from the company's plants. The need for this additional service is due, it is stated, to the constantly increasing demand for electric light and power not only in the city of San Francisco but in the region around the southern part of the bay.—V. 102, p. 154, 522.

Peoria & Eastern Ry.—*No Interest on Income Bonds.*—The directors have decided to pay no interest on April 1 1916 on the $4,000,000 income bonds.—V. 102, p. 251.

Philadelphia Company, Pittsburgh, Pa.—*Bonds.*—The Colonial Trust Co. of Pittsburgh, Brown Bros. & Co. and Montgomery, Clothier & Tyler are recommending at market price to yield about 5.40%, consolidated mortgage & collateral trust 5% gold bonds of 1901, due Nov. 1 1951.

Data from Letter by Pres. J. H. Reed, Pittsburgh, Jan. 25 1916.

Bonds.—Dated Nov. 1 1901 and mature Nov. 1 1951. Interest M. & N. and coupon form of $1,000 each, registerable as to principal. Denom. $1,000 (c) Continental Trust Co. of Baltimore is trustee.

Free of Pennsylvania State personal property tax and the company assumes the payment of the normal Federal income tax.

The bonds are authorized to the amount of $22,000,000. There have been issued and are outstanding $15,148,000 and $6,500,000 unissued bonds are reserved to retire an equal amount of Philadelphia Co. first mortgage & collateral trust 5% bonds, due Mar. 1 1949 and $352,000 to acquire the outstanding preferred stock of the Consolidated Traction Co.

Security Therefor.—(1) A first lien on 232,960 shares of a total issue of 240,000 shares of preferred stock of Consolidated Traction Co. of $50 par value, and 247,234 shares of a total issue of 286,980 shares of its common stock at a par value of $50 per share.

(2) Subject to the prior lien of $6,500,000 first & collateral trust 5% bonds, a lien on (a) the gas property of the company located in Pennsylvania, including natural gas field and leases, transportation lines, meters, regulators, &c., the total appraised valuation of which is $31,000,000. (b) 2,664 shares of a total of 4,754 shares outstanding capital stock of Allegheny Heating Co. furnishing natural gas to that portion of Pittsburgh which was formerly the City of Allegheny. This stock has been paying dividends of 40% annually and has a book value of $692,640. (c) Entire stock of Philadelphia Co. of W. Va., estimated valuation for taxation by State of W. Va., $8,500,000. (d) Entire outstanding stock Chartiers Valley Gas Co., estimated valuation $900,000. (e) Brunot Island, the site of the principal power house of the Dusquesne Light Co., estimated valuation $3,500,000. (f) Entire capital stock of Allegheny County Light Co., all its $1,000,000 1st M. bonds, and $760,000 notes (estimated reproduction value of plant $8,190,000). (g) $825,000 notes of United Tract. Co. Entire com. stock of Consolidated Gas Co. of Pittsburgh.

The aggregate valuation of the properties subject to the lien of the bonds offered can be conservatively estimated at more than $50,000,000. No mortgage may be placed ahead of any of the pledged stocks.

The properties directly owned by the Philadelphia Company subject to the lien of these bonds or by the various subsidiary companies, the stocks of which are pledged, yielded the Philadelphia Company during the year ended March 31 1915, a total net income of $2,932,793.

Equity.—These bonds are followed by $11,752,000 debentures and $1,500,000 serial notes, and also $51,148,000 by capital stock, on which the Philadelphia Company is paying dividends as follows: $2,033,400 5% noncumulative pref. stock ,$6,171,600 6% cum. pref. stock and $42,943,000 common stock, present dividend rate 6%, or a total for all classes of $3,048,546 per annum.—V. 102, p. 713.

Rock Island Memphis Terminal Ry.—*Status.*—
See Arkansas & Memphis Ry., Bridge & Term. Co. above.—V.99,p.1833.

St. Louis & San Francisco RR.—*Bridge Tenants to Have Independent Bridge.*—
See Arkansas & Mem. Ry., Bridge & Term. Co. above.—V.102,p.154,68.

Salt Lake & Utah RR.—*Bonds—Earnings.*—The International Trust Co., Denver, Colo., is offering an additional block of $250,000 1st M. 30-year 6% gold bonds of 1914, making the total issued to date $1,500,000.

Pres. W. C. Orem reports:

Earnings—	Gross.	Net,aft.Tax.	1stM.Int.	Balance.
For 6 mos. ended Dec. 31 '15	$164,768	$70,010	$37,500	$32,510

For full description of bonds and properties see V. 100, p. 230.—V. 102, p. 438.

San Joaquin Light & Power Corp.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond Int., &c.	Balance for Dep'n, &c.
1915	$1,769,815	$1,083,184	$10,018	$518,740	$574,462
1914	1,825,075	1,122,423	23,627	521,092	624,957

—V. 101, p. 2149.

Schenectady (N. Y.) Railway.—*Bonds.*—Harris, Forbes & Co., New York, have purchased $2,256,000 1st M. 5% bonds, the proceeds to be used in connection with the retirement of the $2,000,000 present outstanding 1st M. 4½% bonds which have been called for payment March 1 at 110 and interest.—V. 102, p. 523.

Southern Pacific Co.—*Revised Data.*—

Information at hand too late for insertion in the "Railway & Industrial" Section of this issue shows the following items which are slightly larger than heretofore published: (1) Capital stock outstanding, $272,677,405; (2) convertible 5% bonds of 1914 outstanding, $54,528,000, and (3) equipment trusts series "C," dated 1914, outstanding, $1,053,000.—V.101,p.1629, 2146

This company announced Feb. 23 that since Jan. 1 it had placed equipment orders amounting to $6,000,000, payments being met out of cash on delivery. The equipment includes 4,226 cars, 20 locomotives and a moving crane.

See also Pacific Mail SS. Co. above.—V. 101, p. 2146.

Southern Railway.—*Consolidated Fives Offered.*—Frazier & Co., N. Y. and Phila., are offering $1,500,000 additional 1st cons. mtge. 5% bonds of 1894, due July 1 1994.

The bankers describe these bonds, of which $71,804,000 is now outstanding, as (1) A direct first lien on 1,437 miles of railroad and, through pledge of entire issues of 1st M. bonds, a first collateral lien on 250 miles additional. (2) A junior lien on 2,404 miles, thus covering practically the entire owned mileage, 4,028 miles, at a rate, including prior liens (to retire which bonds of this issue are reserved), of only about $30,000 per mile. During the past six years, as a result of refunding, the mortgage has become a direct first lien on 710 miles in addition to the property so covered prior to 1909.—V. 102, p. 346, 610.

Texas & Oklahoma RR.—*Deposits.*—
See Missouri Kansas & Texas RR. above.—V. 78, p. 49.

Underground Electric Railways of London.—*New Pooling Basis.*—At recent meetings of the four controlled electric railways and the London General Omnibus Co., the shareholders ratified a perpetual agreement for pooling profits by which the half-yearly net profits, after providing for payments to reserve funds, will go to a common fund for distribution among the companies in certain proportions. The London "Statist," Jan. 29, said in substance:

The metamorphosis in the traffic conditions of London in recent years has been largely the result of the enterprise of the Underground Electric Railways Co. in electrifying the Metropolitan District Ry., in constructing the three tube lines in securing control of the Central London and of the City & South London Rys. and constructing traffic connections therewith and, lastly, in developing on broad lines the motor-bus service of the London General Omnibus Co. In 1914 the number of its passengers totalled 819,000,000. The management has done almost everything feasible to attract business, but, nevertheless, only 42,000,000 of the passengers conveyed in 1914 were through passengers between the various systems controlled by the Underground Company.

The new arrangement seeks (1) to render possible a simple and effective system of through or interchange tickets which, it is hoped, will largely increase the volume of traffic and the consequent receipts therefrom; (2) Afford greater stability and security to the rent charges, debenture and preference stocks of the undertakings. On the basis of the net profits in 1914 the charges of the five companies in the aggregate were covered almost 1½ times over. According to the arrangement, which took effect Jan. 1 1915 the various proportions of the common fund receivable by the several companies in respect of last year were as follows: Metropolitan District 12%, London Electric 26%, Central London 20%, City & South London 2%, and the London General Omnibus 40%. For 1916 and until such time as fresh arrangements are made, as permitted in the event of the circumstances of any of the companies materially changing—the District is to receive from the common fund 12%, the London Electric 30%, the Central London 20%, the City & South London 6%, and the London General Omnibus 32%.

The scheme provides that if for any half-year a company secures net income insufficient to meet its interest charges, the deficiency is to be considered a first charge upon the common fund and only after such payment is made shall the balance of the fund be divided among the companies in the agreed proportions. The advantage of the arrangement is that the Omnibus Company which possesses the greatest financial strength, will be able to add to the financial strength of its underground brethen, who will thus be placed in a better position to raise any new capital needed for their further development. The Underground Company owns the whole of the share capital of the London General Omnibus Co. and the major portion of the junior securities of the four electric railways, so that it matters little to the controlling concern whether it receives its income direct from the 'Bus Company or whether some of the London General's profits come to it through the medium of the railways, the return being practically the same in both cases. The great advantage that will accrue to the Underground Company will be in the appreciation in the value of the railway securities that it possesses.

At the present time the Metropolitan District is being operated under Government control and its net profits should not differ materially from that for 1914. The Tube railways since the war broke out, have published no weekly traffic statements. To some extent they have doubtless suffered from the changed habits of London's population, but this loss may have been neutralized by passengers, formerly traveling in street-cars, having for various reasons been diverted to the electric railways. As regards expenses, the Tube lines have had to bear the whole of the burden of the war bonus to employees and are having to pay more for their coal.

The London General Omnibus Co. is operating a much smaller fleet of vehicles than before the war, a very large number of cars having been commandeered by the Government for transport purposes. Doubtless any loss of income to the Underground Company from investment in the railways and in the Omnibus Company in the past year will have been largely offset by additional revenue from other subsidiaries, such as the Associated Equipment Co., and it is anticipated the full rate of dividend will be forthcoming for past half-year on 6% income bonds.—V. 101, p. 450.

Union Pacific RR.—*Dollar Bonds Replace Sterling Bonds.*—The N. Y. Stock Exchange has listed $531,000 First Lien & Refunding Mtge. 4% bonds due 2008, with authority to add $4,469,000 additional of said bonds on official notice of issuance in exchange for outstanding sterling bonds of said issue, making the total amount authorized to be listed $46,402,000.—V. 101, p. 1465.

United Gas & Electric Corporation (of Conn.), N. Y.—*Bonds Offered.*—Bertron, Griscom & Co., New York and Phila., and Reilly, Brock & Co., Phila., have purchased $5,000,000 of the company's 6% 30-year Series "A" Collateral Trust Sinking Fund gold bonds of 1915, and by adv. on another page, are offering them at 97 and int. to the holders of the company's $4,500,000 3-year 6% notes (called for payment on April 1 at 100½ and int.) in exchange for their holdings at 101½ and int., the difference to be adjusted in cash. These bonds are due April 1 1945, but red. on 4 weeks' notice at 102½ and int. Int. A. & O. at Guaranty Trust Co. of N. Y., trustee, and at Penn. Co. for Ins. on Lives & Granting Annuities, Phila. Denom. $1,000 and $100c*. Tax refund in Penna. Normal Federal income tax paid by corporation.

Digest of Letter from President George Bullock, New York.

Organization.—Incorporated in Conn. June 6 1912 and controls, directly or through stock ownership, street railway, gas, electric light and power, steam heating and water companies in 17 progressive cities (in 11 States), serving a community with population in excess of 2,000,000.

Capitalization as of Apr. 1 1916—	Authorized.	Issued.	Public Holds.
Coll. trust skg. fund gold bonds	a$15,000,000	b$10,000,000	c$8,461,000
First preferred stock	25,000,000	9,453,000	9,284,800
Second preferred stock	12,500,000	11,665,487	11,662,400
Common stock	20,000,000	12,267,182	12,250,420

a The $5,000,000 30-year collateral trust sinking fund gold bonds authorized but not issued are held in escrow to be issued only under conservative

restrictions. b $1,539,000 of these bonds are held in the treasury. c $1,111,000 of these bonds are owned by a subsidiary and are deposited as part collateral for its bonds.

Cal. Year 1915 Earns. of the Corp. and Those in which it was Beneficially Interested Through Stock Ownership in Subsidiaries, excl. Amer. Cities Co.

Earnings, after allowing for all expenses	*$1,318,860
Interest on 30-year coll. trust bonds in hands of public	507,660
Surplus after interest	$811,200

*Includes $252,099 earnings distributable to the corporation's holdings of common stock of the International Traction Co., after setting off against surplus the accumulated dividends on the small percentage of outstanding 4% pref. stock. The earnings as shown are subject to verification by annual audit.

The $4,500,000 3-year 6% secured gold notes called for payment will be redeemed April 1 at 100½ and int. at the Fidelity Trust Co., Phila. Compare previous offering, V. 100, p. 2091.—V. 102, p. 713.

United Railways & Elec. Co., Baltimore.—*Notes Red'd.*

This company will on March 13 redeem all the outstanding $1,000,000 5% 2-year collateral trust convertible notes at par and int., due June 1 1916, at the office of Alexander Brown & Sons, Baltimore.—V. 102, p. 523, 610.

United Railways of St. Louis.—*Earnings.*—

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Gross earnings	$11,681,200	$12,450,924	Interest, &c	$2,587,968	$2,618,255
Gross income	$2,853,495	$3,126,295	Balance, surp	$265,527	$508,040

—V. 101, p. 214.

Wabash-Pittsburgh Terminal Ry.—*Time Extended.*—

Holders of certificates of deposit representing any bonds first installment paid ($100 for $1,000 bond) may now (prior to Mar. 15 1916) present to the depositary their certificates of deposit to have noted thereon their request that the stock of the Wheeling & Lake Erie RR. Co. acquired in the reorganization be transferred to trustees in accordance with the plan as amended.

I.-S. C. Commission Investigation.—The I.-S. C. Commission, acting upon the request of Baltimore and Philadelphia investors, transmitted to it by Congress on Feb. 19, announced it would make an investigation into the financial transactions and history of the company. The Commission's order is as follows: "It is ordered that a proceeding of inquiry and investigation be and the same is hereby instituted into and concerning the character and extent of the service, and the financial history, transactions and practices of the company, its leased properties and its predecessor corporations." The reorganization committee is understood to approve the action.—V. 102, p. 252, 438.

Western Pacific Ry.—*Extension of Time.*—Notice is given by the reorganization committee, Alvin Krech, Chairman, that the time for the deposit of the 1st M. 5% 30-year gold bonds under the plan has been extended up to and including March 7. Nearly 90% of the bonds (without including bonds controlled by the Dutch committee) have assented to and become bound by the plan. See plan V. 102, p. 155, 160.

INDUSTRIAL AND MISCELLANEOUS.

American Can Co.—*No Dissolution.*—

Judge Rose in the U. S. District Court at Baltimore on Feb. 23 handed down an opinion holding that while he would not order the dissolution of the company, he would retain jurisdiction, with the right to ask further remedy if there should be a "renewal of monopolistic or restraint of trade practices" in violation of the Sherman Anti-Trust Law.

The Court holds that "while it had its origin in unlawful acts and thereby acquired a power which may be harmful, and the acquisition of which in any event was contrary to the policy of Congress as embodied in the statute, it for some time past has used that power on the whole rather for weal than for woe.

"In this industry it is absolutely impossible to put things back where they were on March 1 1901, and if it were possible probably highly undesirable.

"The defendant once sought to emancipate itself from the restraints of competition. Its power is great, but is limited by a large volume of actual competition and to a still greater extent by the potential competition, from the possibilities of which in the present state of the industry it cannot escape. Those of the trade are satisfied with it. They do not want it dissolved. Whether its dissolution would profit any one is doubtful.

"I frankly am reluctant to destroy so finely adjusted an industrial machine as the record shows the defendant to be. Yet the Government, too, has its rights, and thus far has been properly insistent upon them. The case most nearly in point is The Unites States vs. The International Harvester Co. There is in that case a strong dissent from a very able Judge. Nevertheless, the decision of the Court cannot lightly be pushed aside."—V. 101, p. 450; V. 102, p. 520.

American Coal Co.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the stock, along with the regular semi-annual 3%, payable Mar. 1 to holders of record Feb. 29.—V. 100, p. 1834.

American Graphophone Co.—*Earnings.*—

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Earns. (all sources)	$1,988,401	$637,035	Pat's, franch., &c.	$516,492	------
Bond, &c., interest	$125,744	$125,373	Dividends	334,115	$146,764
Depreciation, &c.	491,853	161,330	Balance, surplus	520,197	203,568

—V. 102, p. 69.

American Hardware Corp., New Britain, Conn.—*Earns*

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Gross profit	$1,044,825	$667,995	Dividends (6%)	$595,200	$595,200
Depreciation, &c.	$376,789	------	Balance, surplus	$72,836	$62,795

—V. 100, p. 731.

American International Corp.—*Ship Purchase Canceled.*

See Pacific Mail SS. Co. below.—V. 101, p. 1857, 1975.

American Woolen Co. (Mass.).—*Listed.*—

The N. Y. Stock Exchange has recommended that $37,959,200 7% cum. pref. stock and $18,161,000 common stock be admitted to the list on official notice of issuance in exchange for outstanding interchangeable certificates of deposit of Guaranty Trust Co. of N. Y. or Old Colony Trust Co., Boston, Mass., for preferred and common stock of American Woolen Co. (N. J.), with authority to add $2,040,800 of said preferred stock and $1,839,000 of said common stock on official notice of distribution, making the total amounts authorized to be listed, of preferred stock, $40,000,000; of common stock, $20,000,000.

Since Sept. 11 1909, the date of the company's previous application, the company (N. J.) has acquired properties consisting of 13 mills in Maine, Mass. and N. Y., operating 2,255 looms, with an approximate annual output valued at $15,641,000.

Initial Dividend.—An initial dividend of 1¼% has been declared on the $20,000,000 common stock, payable Apr. 15—V. 102, p. 523, 713.

Atlas Powder Co.—*Dividend Increase.*—

This company on Feb. 19 declared a regular quarterly dividend of 2% on the $4,168,700 common stock and an extra dividend of 3%, both payable March 10 to stockholders of record Feb. 29. Record of common dividends since 1913:

Dividends—	1913.	1914.	1915.	1916.
On common, Q.-M	1¼	6	1¼, 1½, 1½, 1½	2, --, --, --
Do extra	--	--	½, 1½, 3½	3, --, --, --

See "Annual Report." V. 102, p. 706, 604, 610.

Baldwin Locomotive Works, Phila.—*Contracts.*—

See last week's "Chronicle," Midvale Steel & Ordnance Co., page 715, and Baldwin Locomotive Works. V. 102, p. 705, 610.

Bethlehem Steel Co.—*Purchase-Money Bonds.*—

See Bethlehem Steel Corp. below and V. 100, p. 1260; V. 93, p. 1603.

Bethlehem Steel Corporation.—*Change in Officers.*—

C. M. Schwab has become Chairman of the board, Vice-President E. G. Grace succeeding him as President.

Acquisition of Pennsylvania Steel Co.—New Bonds.—The following official announcement was issued last Feb. 18:

C. M. Schwab, Chairman, and E. G. Grace, President, of the Bethlehem Steel Corporation, arranged to-day for the acquisition by the Bethlehem Steel Corporation of the property, business and assets of the Pennsylvania Steel Co. The purchase price aggregates approximately $31,900,000, which is at the rate of par for the pref. shares and about $27 per share for the common shares of the Pennsylvania Steel Co. This amount is to be paid in 5% 20-year Purchase Money bonds of the Bethlehem Steel Co., secured by mortgage upon the purchased property, with the reservation of bonds to retire underlying issues and to provide for employment and additions.

This acquisition is the outcome of the determination reached by the Bethlehem Steel Co. some time ago to add to its output Bessemer steel products and other general steel lines, such as bridges, frogs and switches, girder rails, rail sittings, &c. For a number of reasons it seems that it would be better to accomplish these enlargements by acquiring the plant of the Pennsylvania Steel Co. rather tahn to await the erection of additional plants at Bethlehem. The Pennsylvania Steel Co.'s plant admirably supplements those at Bethlehem. The Sparrows Point plant gives to Bethlehem a plant at the seaboard, which it has long desired for the development of its export trade. The purchase also brings favorable ore properties both in this country and in Cuba and also important coal deposits.

Announcement by Edgar C. Felton, President of Penna. Steel Co.

The board considered the offer of the Bethlehem Steel Co. to purchase the Pennsylvania Steel Co. properties and approved of its acceptance, subject to the approval of the boards of the subsidiary co's interested.

Statement by William H. Donner, Chairman of Penna. Steel Co.

In confirmation of the statement issued from the offices of the Bethlehem Steel Corporation, outlining their arrangement to purchase the Pennsylvania Steel Co. properties—will say that I have agreed to participate to the extent of my stock holdings in the sale of the properties to the Bethlehem Steel Co. on a basis which will ensure all stockholders $100 per share for the preferred and approximately $27 for the common. It also is provided that all stockholders, excepting the Pennsylvania Company and the Reading Iron Co., will be paid in cash. A part of the negotiations contemplated my remaining with the company for a period of five years, but this arrangement was abandoned, except as to such services as I may be able to render during this year.

The "Wall Street Journal" Feb. 19 said in part:

The *Pennsylvani RR.* and other large interests in the negotiations control a big majority of the Pennsylvania Steel stock, and they will receive in exchange for it Bethlehem bonds. Other shareholders will be taken care of by the Bethlehem company and therefore the transaction will require no financing to speak of.

The Bethlehem Steel Corporation will probably authorize a larger bond issue than required to take over the Pennsylvania stock. There will be a reservation of bonds to retire underlying issues. The Pennsylvania Steel Co. has a bonded debt of $7,168,000, while that of controlled companies is $18,046,000. No decision has been reached as to the amount of new bonds to be authorized, but it will probably be in excess of $50,000,000.

The combined pig iron capacity of the Bethlehem Steel Corporation and Pennsylvania Steel Co. is in excess of 2,000,000 tons annually. The consolidated company will have about 15 blast furnaces, and 5 additional blast furnaces will be constructed, giving it a pig-iron capacity of close to 2,500,000 tons annually. High-grade steel will be continued as a specialty of the merged company.

The price paid by the Bethlehem Steel Corporation for the pref. stock of the Pennsylvania Steel Co., approximately $20,500,000 outstanding, was $100 a share, amounting to $20,500,000. The price paid for the $10,750,000 common stock was $27 a share, amounting to $2,900,000. This makes a total of approximately $23,400,000 paid for both issues of outstanding Pennsylvania stock.

The *Pennsylvania RR. Co.* had advanced to the Pennsylvania Steel Co., for new construction, &c., $8,500,000 cash, and Bethlehem reimbursed the railroad for this outlay. These three totals make up the sum of $31,900,000 which the Bethlehem, in its official statement, says it paid for the Pennsylvania Steel Co.—V. 102, p. 347, 156.

Butte & Superior Copper Co., Ltd.—*Earnings.*—

Quarters ending—	*Dec.*31 '15.	*Sept.*30 '15.	*June*30 '15.	*Mar.*31 '15.
Net value (zinc concentrat.)	$3,614,570	$2,997,128	$2,509,230	$1,792,434
Net value (lead concentrat.)	240,054	228,111	230,294	212,357
Miscellaneous	18,265	14,716	11,899	6,720
Total net value	$3,872,889	$3,239,955	$2,751,423	$2,011,511
Operating costs, taxes, &c.	1,112,849	679,625	644,270	848,354
Profits	$2,760,039	$2,560,330	$2,107,152	$1,163,157
Add metal inventories, &c.	333,760	201,509	--------	--------
Total	$3,093,799	$2,761,839	$2,107,152	$1,163,157

The above earnings are computed upon the basis of 14.3595 cents per lb. for spelter for the quarter ending Dec. 31 1915.—V. 101, p. 1976.

(The) By-Products Coke Corporation.—*Earnings.*—

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Gross earnings	$780,724	$509,343	Dividends paid	$267,263	$155,864
Net, aft. tax., &c.	309,962	$172,140	Balance, surplus	$42,699	$16,276

Dividends in 1915 include 4 regular quarterly dividends aggregating $214,910 and an extra dividend of $1, payable Feb. 15, $52,253.—V. 101, p. 1554.

Carriage Factories, Ltd., Montreal.—*Earnings, &c.*—

Nov. 30. *Year*—	*Net Profits.*	*Bond Interest.*	*Dividends Paid.*	*Balance, Surplus.*	*Total Surplus.*
1914-15	$297,230	$30,000	(3½%) $42,028	$225,202	$352,391
1913-14	117,783	30,000	(5¼%) 63,042	24,741	127,189

W. H. Tudhope was elected a director to succeed J. A. Mackay.—V. 101, p. 1554.

Central District Telephone Co.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Interest Charges.*	*Dividends. (7%).*	*Balance, Surplus.*
1915	$6,949,496	$1,733,619	$511,244	$1,050,000	$172,375
1914	6,673,126	1,542,103	482,812	1,050,000	9,291

—V. 101, p. 447.

Chandler Motor Car Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $7,000,000 capital stock; total authorized $10,000,000, par $100. The company reports to the Stock Exchange for the cal. year 1915: Gross profits, $1,608,486; net profits, after deducting expenses and depreciation, $933,217.—V. 102, p. 611.

Cincinnati & Suburban Bell Telephone Co.—*Earns.*—

Cal. Year—	1915.	1914.		1915.	1914.
Gross earnings	$2,835,256	$2,726,742	Dividends (10%)	$828,335	$796,477
Net, aft. taxes, &c.	$931,576	$899,294	Balance, surplus	$103,241	$102,817

—V. 101, p. 612.

Citizens Gas Co., Indianapolis.—*Increased Dividend.*—

A semi-annual dividend (No. 13) of 5% has been declared, payable Mar. 27 to holders of record Mar. 11. Previous semi-annual payments were 3½% each March and Sept. back to and including March 1912; in March and Sept. 1911, 3% each and on Jan. 1 1911, 3%.—V. 101, p. 1373.

Colorado Power Co.—*Initial Dividend on Common Stock.*

A first dividend of 1% has been declared on this company's $11,000,000 outstanding common stock, payable April 15 to holders of record March 31. Quarterly dividends at the rate of 7% per annum (1¾% Q.-M. 15) have been paid on the $425,000 outstanding pref. stock beginning with Dec. 15 1913 to date.—V. 100, p. 1748.

Consumers' Co., Chicago.—*Earnings for Calendar Years.*

Calendar Year—	*Gross Profits.*	*Net (after Depr., &c.)*	*Bond, &c., Interest.*	*Preferred Dividends.*	*Balance, Surplus.*
1915	$2,298,522	$624,276	$319,776	$276,416	$28,084
1914	3,901,487	815,985	354,510	277,161	184,314

—V. 100, p. 1347.

Continental Motor Co.—*New Name.*—

See Continental Motor Mfg. Co. below.

Continental Motor Mfg. Co., Detroit.—*Stock Dividend.*
The stockholders on Feb. 16 voted (a) to increase the authorized capital stock from $2,900,000 (including $900,000 preferred) to $5,900,000; (b) to declare a dividend of 100% in common stock to be distributed among the holders of the $1,919,100 common stock at present outstanding, and (c) to reduce the par value of the common stock and the $900,000 6% cumulative preferred from $100 to $10. The shareholders also voted to change the company's name to "Continental Motor Co." On Oct. 2 1915 also a 100% stock dividend was declared, payable to holders of common stock. Compare V. 101, p. 1630.

Copper Range Co. of Michigan.—*Earnings.*—

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Gross earnings	$9,373,120	$3,726,389	Dividends paid	$1,182,003	----------
Net income	$3,564,762	$494,600	Balance, surplus	$2,382,759	$494,600

—V. 101, p. 1630.

(Wm.) Cramp & Sons Ship & Engine-Bldg. Co.—*Listed.*
There has been listed on the Philadelphia Stock Exchange an additional $295,000 voting trust certificates, making the total of such certificates issued and listed $5,621,000, against a total of $6,098,000 capital stock issued.—V. 102, p. 156.

Denver Union Water Co.—*Rates Confiscatory.*—
The report of Special Master W. J. Chinn, appointed by the Federal Court to take testimony in the rate reduction case of the City of Denver against the company, was approved Jan. 28 in the Federal Court by Judge R. E. Lewis. The decree drawn holds the rates as reduced 20% by the city in 1914 to be confiscatory, and therefore inoperative, because they yield the company but 3.64%. The property is valued at $13,415,899. Compare V. 101, p. 1191.

(E. I.) du Pont de Nemours & Co.—*Extra Dividends—19% in Anglo-French Bonds.*—On Feb. 23 the following dividends were announced:

(a) A dividend of 19%, payable in Anglo-French bonds, valued in the declaration at 95; (b) an extra cash dividend of 3½%, and (c) the regular quarterly dividend of 1½%, making a total of 24%, all payable March 15 to stockholders of record Feb. 20. In addition, a dividend of 1½% was declared on the 6% debenture stock, payable April 25 to holders of record April 10, and a dividend of 1½% on the old company's common stock, payable May 1.—V. 102, p. 348.

Emerson-Brantingham Co., Rockford, Ill.—*Earnings.*

Oct. 31. Year—	*Net Profits.*	*Other Income.*	*Admin., &c., Exp.*	*Int. on Loans.*	*Pref. Divs. (5¼%).*	*Balance, Sur. or Def.*
1914-15	$529,218	$371,231	$394,359	$304,438	----------	sur.$201,652
1913-14	129,249	454,549	455,656	417,107	638,951	def. 927,916

—V. 100, p. 1165.

Empire Petroleum Co., N. Y. and Charleston, W. Va.—*Stock Offered.*—Shivers & Co., having disposed of the majority of the present $750,000 stock, are offering for sale the unsold portion. Total auth., $1,500,000; par, $5.

Incorporated in West Virginia with an authorized capital of $1,500,000, of which $750,000 has been issued, including the stock now offered, the proceeds of which are to be used to immediately complete the developments recommended by the engineer in his report and to acquire additional oil and gas properties stock.

A letter from Vice-President J. R. Gordon and the engineer's report show in brief: These properties always have been and now are in successful operation and cover some 7,625 acres or 11½ square miles of proven oil and gas lands. All the properties are advantageously located in established oil and gas fields; 61 producing wells with 26 additional to be drilled immediately. Every well drilled has struck oil or gas, never a "miss" or dry well. Properties and equipment conservatively valued at $1,000,000. Low capitalization—stock issued $750,000. No bonds or pref. stock. Net earnings over 12½%; upon completion of development work expected to be over 35%. Payment of substantial dividends is expected in due course.

We estimate that net earnings, based upon the success of the development work, should be at the annual rate of $1 83 per share or 28% upon the offering price of the stock.

Empire Steel & Iron Co.—*Pref. Dividend Resumed.*—
This company has declared a dividend of 2% on its outstanding $2,500,000 6% cumulative pref. stock, payable March 1. The last previous dividend on this stock, 2%, was paid on Jan. 2 1913.—V. 102, p. 714, 440.

General Chemical Co., N. Y.—*New President, &c.*—
W. H. Nichols Jr., formerly V.-Pres., was elected President on Feb. 18 to succeed Sanford H. Steele, who was elected General Counsel, a new office. John M. Goetchius and Nelson A. Howard were elected to fill two additional Vice-Presidencies just created. Mr. Howard also succeeds George F. Willett, resigned, as a director.—V. 102, p. 434.

Giant Portland Cement Co., Phila.—*Earnings.*—

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Gross earnings	$1,046,952	$1,171,028	Bond interest	$45,000	$45,000
Net earnings	$155,476	$153,766	Depreciation, &c.	104,078	100,816
			Balance, surplus	$6,397	$7,949

—V. 100, p. 736.

Great Lakes Transit Co., Buffalo, N. Y.—*New Company.*—It was announced on Feb. 22 that a company with this name was being organized with $20,000,000 of auth. capital stock to operate 85% of the passenger, packet freight and grain steamships navigating the Great Lakes, and had purchased 35 vessels with a carrying capacity of 149,680 tons.

The vessels purchased include: (a) From the Penn. RR. the 12 vessels of the Anchor Line, with a total capacity of 49,500 tons; (b) from N. Y. Central RR. 9 vessels of the Western Transit Co., total capacity 53,800 tons; (c) from Erie RR. 4 vessels of Erie Lake Line, total capacity 13,200 tons; (d) New York Central, Lehigh Valley, Erie, Del. Lack. & West., 8 vessels of the Mutual Transit Co. with total capacity of 33,500 tons; (e) Rutland RR., 2 vessels of the Rutland Transit Co., total capacity 3,680 tons.

W. J. Conners of Buffalo is Chairman of the board; James Carey Evans, Pres.; Marvin M. Marcus and Harry Seymour Noble, V.-Pres.; R. M. Russell, Sec. & Treas. Office, Buffalo, N. Y.

Griffin Wheel Co., Chicago.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net (after Depr'n, &c.)*	*Preferred Dividend.*	*Common Dividend.*	*Balance, Deficit.*
1915	$1,247,231	$1,096,431	$351,603	$525,792	$219,036
1914	1,118,405	992,084	356,049	526,578	109,457

An extra dividend of 1% is said to have been declared on the $9,282,000 common stock, payable March 1 to holders of record Feb. 15. See V. 102, p. 525.

Gulf States Steel Co., Birmingham, Ala.—*Cal. Year 1915 Earnings.*—

Profits	$608,943	Balance, surplus	$417,843
1st pref. dividends (5 1-6)	191,100	Total surplus	$692,766

—V. 102, p. 255, 71.

Harrison Bros. & Co., Inc. (Paints, Chemicals, &c.), Phila.—$1,000,000 *New Stock Underwritten.*—President Russell S. Hubbard in circular dated at Philadelphia, Feb. 9 1916, says in substance:

The net profits for the first quarter of the current fiscal year, Nov. 1 1915 to Jan. 31 1916, were over $400,000. This is a large increase over any previous quarter. Contracts now booked will enable the present plants, and also the additional plants in process of construction, to be operated at their full capacity through 1916 and well into 1917. As the necessary raw materials are also covered, we feel confident that stisfactory profits are reasonably assured. Your directors believe that to safeguard these profits and to put the company in a stronger position and to take full advantage of the present situation, it would be wise to provide additional capital by the issue of $1,000,000 common stock.

The stockholders will therefore be asked to vote April 14 on authorizing such additional stock, which will be offered at par ($100 per share) to shareholders of record April 7 at the ratio of 1 new share for every 2½ shares now outstanding. This will increase the stock to $3,500,000, $1,500,000 [7% non-cum.] preferred and $2,000,000 common shares. Subscription warrants will be issued April 14, and the right to subscribe will expire May 4. Subscriptions will be payable in full on May 4 1916 and will participate in all dividends declared after that date.

Lee, Higginson & Co. have agreed to underwrite the entire issue at par.

[Current profits, as indicated above, are large and promise an ample return on the common shares. On the basis of the year 1914-15, after allowing for the full dividend charge on the pref. stock, amount available for the common shares would be $181,410.]

Preferred Dividend Record (Per Cent).

May 1898 to May '01	1909.	'10.	'11.	'12.	'13.	'14.	1915.	1916.
7 yearly	1 (Oct.)	4	4	5	4	3	0, 1, 1, 1¼	Feb., 1¼ qu.

On common stock 9½% was paid in 1899; none since. Compare "Annual Report," in last week's "Chronicle." p. 711.

Icy-Hot Bottle Co., Cincinnati, O.—*Dividends.*—
This company recently declared a quarterly dividend of 1¼% on the preferred stock and 3% on the common.

Some of the patents held by the company are dated Sept. 1 1908, Oct. 8 1908, May 11 1909, June 1 1909, May 2 1911 and June 18 1912. George P. Altenberg is President.

International Silver Co.—*Dividend Reduced.*—
A quarterly dividend of 1¼% has been declared on the $6,028,588 pref. stock, payable April 1 to holders of record Feb. 23. This compares with 1¾% in January last.—V. 100, p. 899.

Interstate Electric Corp., N. Y.—*Initial Dividend.*—
An initial dividend of 1¾% has been declared on the pref. stock, payable Mar. 1 to holders of record Feb. 20. A. E. Fitkin & Co., N. Y., are the financial agents for the company.—V. 102, p. 613, 71.

Kansas Electric Utilities Co.—*Bonds Offered.*—Counselman & Co., Chicago, and Howe, Snow, Corrigan & Bertles, Grand Rapids, Mich., are offering for sale $1,150,000 1st M. 10-year 5% Sinking Fund gold bonds, dated Oct. 1 1915, due Oct. 1 1925.

Authorized $1,750,000, outstanding $1,150,000. Callable on 60 days' notice, all or part, at 102½ and int. Interest A. & O. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, and First National Bank of N. Y. Denom. $1,000, $500 and $100 c*. Normal Federal income tax will be paid by the company, tax refund in Pa.

Data from Letter by Pres. Albert Emanuel, Dated Jan. 31 1916.

Organization.—Organized in Kansas in Sept. 1915 to acquire the property of the Lawrence Ry. & Light Co., the Emporia Ry. & Light Co. and the Parsons Ry. & Light Co. The management is the same that previously operated these properties. Sanderson & Porter, engineers, of New York, report a valuation of more than $1,700,000, or practically 50% in excess of the outstanding bond issue, exclusive of holdings in other companies estimated in excess of $200,000.

The company supplies electric light, power and street railway transportation to the cities of Lawrence, Emporia and Parsons, Kan., and serves without competition, a population in excess of 55,000. Its franchises continue beyond the maturity date and contain no burdensome restrictions.

Total Capitalization—	*Authorized.*	*Issued.*
1st M. 10-year 5% sinking fund gold bonds	$1,750,000	$1,150,000
Common stock	1,750,000	400,000

These bonds are secured by an absolute first mortgage on all the property, franchises, &c., now owned or hereafter acquired. With the approval of the Kan. P. S. Commission, additional bonds may be issued at 80% of the cash cost of extensions, improvements and additions, when net earnings for the preceding 12 months have been equal to at least twice the interest charges on all bonds outstanding and proposed.

Sinking Fund, &c.—From 1917 to 1920, incl., a sum equal to 1% of the bonds outstanding, and from Jan. 1 1921 to 1925, incl., and on Oct. 1 1925, a sum equal to 2% of the bonds outstanding is to be set aside to purchase or call the bonds, the same to be kept alive in the sinking fund. Over $200,000 bonds, now outstanding, should be thus retired by maturity. In addition, a fund must be set aside annually for betterments which will approximate $172,500 by 1925.

Earnings Years ending Sept. 15 (Against Present Int. Charge, $57,500).

	1915.	1914.	1913.
Gross	$290,706	$273,906	$269,969
Net, after taxes	120,549	90,567	86,961

In addition to the earnings shown above, the net earnings, applicable to dividends, of the Sidney (O.) Electric Co., Union City (Ind.) Electric Co. and the United Lighting Co. of Albion, Pa., all of the capital stock of which is owned by the company, are reported for the year ending Aug. 31 1915, to be $23,509. The net earnings of the properties securing these bonds are in excess of 2½ times the interest charges.

Territory Served—Properties.—The municipalities served are located in rich, highly developed agricultural country and have an estimated population and bank facilities, &c., as follows:

	Estimated Population.	*Banks, No. & Resources.*	*Co.'s Railway.*	*—Consumers— Light.*	*Power.*
Lawrence	Over 24,000	(8) $4,200,000	10 miles	1,803	70
Emporia	" 16,000	(5) 4,250,000	4.8 "	1,830	55
Parsons	" 15,000	(4) 2,000,000	7.8 "	886	54

The company (a) in Lawrence purchases all of its power under a favorable long term contract from the Bowersock Mill & Power Co.; (b) in Emporia, leases, with option to purchase, the former Emporia municipal light station,; (c) in Parsons, owns a power station.

The company's business has shown substantial and constant growth, its customers having increased 10% during 1915.—V. 101, p. 1811.

Kansas Natural Gas Co.—*Temporary Injunction, &c.*—
Judge Ralph Campbell in the Federal Court of Kansas on Feb. 12 issued an order restraining Kansas cities served by the company from proceeding against the recent increase to 28 cents per 1,000 cu. ft. The order also enables the company to collect at the 28-cent rate while appeal is pending for the 37-cent rate sought for. Free distribution of gas for public buildings, under the terms of the original franchise is forbidden. The order has the effect of tying up all further litigation until the hearing on the company's appeal for the higher rate set for March or April.—V. 102, p. 526.

Keith Car Co., Chicago.—*Equip. Trusts Offered.*—Yard, Otis & Taylor and Counselman & Co. of Chicago are offering $475,000 6% equipment trust certificates, covering 700 all-steel standard tank cars, appraised at $795,000.

Dated Dec. 1 1915, payable in quarterly instalments of $13,500 from June 1 1917 to Sept. 1 1924 and $14,000 from Dec. 1 1924 to Dec. 1 1925, inclusive. Denom. $1,000 and $500 (c*). Principal and interest (Q.-M.) payable at Merchants Loan & Trust Co., Chicago, trustee. Normal Federal income tax will be paid by company so far as may be lawful. Company incorporated in Illinois in 1911.

Kenefick Zinc Corporation.—*Stock Offered.*—A syndicate headed by Raymond, Pynchon & Co. offers at $12 50 per share the unsold portion of 100,000 shares of an authorized 200,000 shares of common stock (no par value).

Data from Letter by President William Kenefick, N. Y., Feb. 1 1916.

Capital stock (authorized and issued), 5,000 shares of 7% pref. stock, par value $100 per share, and 200,000 shares of common stock without par value. No outstanding bonds or other indebtedness except current expenses. Through entire stock ownership, controls one of the largest of modern zinc mills, completed in Dec. 1915, and three other large mills; total capacity, 3,000 tons per day. With the acquisition of other plants provided for, the total capacity will be materially increased. The ore bodies are located in Joplin and Webb City, Cartersville district.

With zinc concentrates averaging, as for the past year, about $90 per ton, we should earn $900,000 net annually, as shown by present operations; thus with the acquisitions proposed, our net earnings, at the present market price ($110), should be increased to $1,250,000. After paying the 7% per annum on the pref. shares and 10 cents per share per month on the common shares, 50% of the balance of net earnings is to be used to retire the pref. stock at par, and there should then remain about $487,000, equal to $2 43 per share on the common stock.

The demands upon the zinc industry of the United States have approximately doubled, as European nations have depended upon Belgium and Germany chiefly for their spelter.

Kennecott Copper Corporation.—*Stock Listed.*—On subsequent pages of this issue of the "Chronicle" will be found the elaborate statement made to the New York Stock Exchange in connection with the application granted during the present week for the listing of the company's 3,000,000 shares of capital stock, on which an initial quarterly dividend of $1 per share will be paid on March 31. The company was incorporated under the laws of New York State on April 29 1915, and has taken over not only the extensive Kennecott and Beatson copper mines in Alaska, but also recently (a) the full control of the Copper River & Northwestern Ry., which serves as an outlet to the Kennecott mines; (b) a large interest in the Utah Copper Co.; (c) substantially all of the capital stock of the Braden Copper Mines Co., carrying control of a group of valuable copper mines in Chile.

The statement now presented gives the first full description available to the public of the various properties, and shows the balance sheets, output of copper, income accounts, &c. The company has the following officers and directors:

Directors: Stephen Birch, Elliot C. Bacon, Samuel J. Clarke, Thomas Cochran, S. W. Eccles, Wm. Pierson Hamilton, H. O. Havemeyer, Seward Prosser and John N. Steele, New York.

Officers: Stephen Birch, President; Wm. Pierson Hamilton, V.-Pres.; C. T. Ulrich, Sec.; E. S. Pegram, Treas.—V. 102, p. 714, 526.

(A. B.) Kirschbaum Co., Phila.—*Initial Dividend.*—An initial dividend of 1% has been declared on the common stock, payable March 1 to holders of record Feb. 25.—See V. 95, p. 683.

(S. S.) Kresge Co., Detroit.—*Pref. Stock Offered.*—Merrill, Lynch & Co. are offering by advertisement on another page at $10 75 per share, the 200,000 shares (par value $10) 7% cumulative preferred stock, fully described, with digest of statement by Pres. S. S. Kresge, in last week's "Chronicle," page 714.

Linde Air Products Co.—*New Stock.*—This company will offer to stockholders of record Mar. 1 $840,000 new common stock (par $100), to be subscribed and paid for in two portions of 10% each—(a) 10% on or before Mar. 15; (b) 10% on and after April 1 but before June 16—making the total common stock outstanding $5,040,000. Subscription warrants will be issued to stockholders of record Mar. 1. The proceeds of the sale of stock will be used for add'ns, &c.—V. 101, p. 51.

Midvale Steel & Ordnance Co.—*Bonds Oversubscribed.*—The syndicate headed by Lee, Higginson & Co., which last week offered the 20-year 5% conv. bonds, announces that sufficient stock was turned in to make $45,736,000 bonds available for allotment, and that at the closing of the books at noon on Saturday last this amount was largely oversubscribed.—V. 102, p. 715, 613.

Mountain States Teleph. & Teleg. Co., Denver.—*Earns.*

Cal. Year—	1915.	1914.		1915.	1914.
Gross earnings	$8,262,879	$7,817,545	Dividends (7%)	$2,316,176	$2,180,568
Net, aft. taxes, &c.	$3,334,196	$2,999,037	Balance, surplus	$1,018,020	$818,469

—V. 101, p. 210.

Narragansett Elec. Lighting Co., Providence.—*Earns.*

Cal. Year—	1915.	1914.		1915.	1914.
Gross earnings	$1,771,601	$1,670,654	Renewals & conting.	$199,692	$166,266
Net earnings	$833,831	$715,879	Dividends (8%)	$486,667	$480,000
Deduct—Int., &c.	$52,661	$55,456	Balance, surplus	$94,811	$14,157

New Securities Authorized.—The directors were authorized at the annual meeting Feb. 15 to issue "at their discretion" new capital stock or convertible debentures up to $1,500,000.—V. 101, p. 1096.

National Brick Co., Ltd.—*Coupons Exchanged.*—The bondholders are advised that the Quebec Savings & Trust Co., as trustee, will exchange coupons Nos. 8 to 13 incl., for a like amount par value of the scrip certificates of the company, together with one-ninth of such par value to cover interest, i. e., six coupons taken from $1,000 bond entitles the holder to $200 par value of scrip certificates. See V. 101, p. 2076.

National Carbon Co., Cleveland.—*Dividend Increased.*—A dividend of 2% has been declared on the $9,965,500 common stock, payable April 15 to holders of record April 5. This compares with 1½% since 1910.—V. 100, p. 637.

National Enameling & Stamping Co.—*Earnings.*—

Cal. Year—	*Total Income.*	*Net Profits.*	*Bond Interest.*	*Sinking Fund,&c.*	*Pref.Divs. (7%).*	*Balance, Sur. or Def.*
1915	$1,936,620	$1,199,861	$133,619	$152,500	$598,262	sur.$315,480
1914	1,532,388	836,850	141,594	146,500	598,262	def. 49,506

The total surplus, Dec. 31 1915, was $1,575,868.—V. 101, p. 1016.

National Lead Co.—*Dividend Increased.*—This company has declared a quarterly dividend of 1% on the $20,750,000 common stock, payable Mar. 31 to stockholders of record Mar. 10. The previous quarterly disbursements have been at the rate of ¼ of 1%.—V. 100, p. 1442.

Northern California Power Co.—*Consolidated Earns.*—

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Bond,&c., Interest.*	*Miscellaneous.*	*Balance, Surplus.*
1915	$776,972	$434,520	$8,511	$362,896	$705	$79,430
1914	765,047	441,460	13,794	363,998	1,011	90,245

—V. 102, p. 613.

Northern States Power Co.—The Investors' Service Department of William P. Bonbright & Co., Inc., 14 Wall St., New York, have prepared a handsome 12-page illustrated pamphlet describing the company's power stations, etc., entitled "A story of Progress."—V. 102, p. 71.

Nova Scotia Steel & Coal Co., Ltd., New Glasgow, N. S.—*Earnings.*—For calendar years:

Calendar Year—	*Net, after Deprec'n,&c.*	*Bond Int., &c.*	*Preferred Dividend.*	*Common Dividend.*	*Balance, Sur., or Def.*
1915	$2,094,169	$517,426	*$123,600	_____	sur$1,453,143
1914	236,261	635,481	(4)41,200	(3) $180,000	def 620,420

Pref. div., $123,600, in 1915, covers 1½ yrs. period. See V. 102, p. 71.

Pacific Mail SS. Co.—*Liquidation Halted.*—Following a stockholders' meeting Feb. 18, it was announced that the company will continue in operation and that the liquidation undertaken by the Southern Pacific Co., then majority owner of the stock, has been halted. The announcement says in substance:

The present owners of the majority interest in the company are W. R. Grace & Co., who recently acquired 110,800 shares from the Southern Pacific Co. for $10 a share, after the distribution of $25 per share from the proceeds of the sale of the company's four largest vessels. They have decided, in view of the fact that the Pacific Mail flag is well and favorably known to the trade in Central and South America, to keep the charter alive and to continue the operation of the company.

The effect of the new arrangement is to cancel the recent sale of the seven smaller vessels to the American International Corporation, and leave them in possession of the Pacific Mail Steamship Co., now owned and operated by W. R. Grace & Co. There is said to be a close community of interest between the corporation and W. R. Grace & Co.—V. 102, p. 526.

Pacific Teleph. & Teleg. Co., San Fran.—*Earnings.*—

Cal. Year—	1915.	1914.		1915.	1914.
Gross earnings	$20,114,458	$18,984,196	Int., rents, &c.	$2,707,136	$2,565,258
Net, after taxes	$4,543,175	$4,588,027	Pref. divs. (6%)	1,920,000	1,920,000
Other income	185,561	237,406	Balance, surplus	$101,600	$340,175

—V. 101, p. 374.

Pennsylvania Steel Co.—*Sale of Property.*—See Bethlehem Steel Corporation above.—V. 102, p. 716.

Pittsburgh Coal Co. of New Jersey.—*Readjustment Plan Dated Feb. 1 1916.*—The committee named below announces by advertisement on another page a plan of readjustment involving the liquidation of this company and a settlement with its preferred stockholders on account of the accumulations of unpaid pref. dividends aggregating on Dec. 31 1915 44.58 1-3%, or $12,037,500. The plan, unanimously approved by the board of directors, provides in substance:

Status.—The large accumulation of unpaid dividends on the $27,000,000 outstanding 7% cumulative pref. stock, amounting as of Jan. 1 1916 to $12,037,500 (44.58 1-3%), with small prospects of cash resources for its early liquidation, creates a situation disadvantageous to both the pref. stock and the common stock of the New Jersey company, and the continuance of the New Jersey company simply as a holder of the stock of the Pennsylvania company is an unnecessary burden entailing a present useless outlay exceeding $50,000 per annum for a duplication of organization expenses, taxes, State and Federal, &c. There are two corporations where there should be but one. Furthermore, the stock of the Pennsylvania company in the hands of its stockholders is exempt from Pennsylvania State tax and is not taxed in the State of New York.

Description of Companies.—(*a*) The Pittsburgh Coal Co. (of New Jersey) was incorporated Sept. 1 1899 and has outstanding $27,000,000 of pref. stock and $32,000,000 of common stock. The preferred stock is entitled to cumulative dividends at the rate of 7% per annum, but is not preferred, either as to principal or dividends, upon distribution of assets, in which event it shares equally with the common stock. The sole assets of the New Jersey company consist of: (1) $36,000,000 pref. stock and (2) $32,000,000 common stock of the Pittsburgh Coal Co. (of Pennsylvania).

(*b*) The Pittsburgh Coal Co. (of Pennsylvania) was formed by a merger and consolidation of the Pittsburgh Coal Co. of Pennsylvania and the Monongahela River Consolidated Coal & Coke Co. All of the properties formerly owned by the two constituent corporations are vested in the consolidated company, which assumed all the debts and obligations of the constituent corporations, the liens securing indebtedness of the constituent corporations being limited, however, to the respective properties of the constituent corporations.

Rights, &c., of Preferred Stock of Pittsburgh Coal Co. of Pennsylvania.—Entitled to: (*a*) Cumulative dividends at rate of 6%, payable quarterly, with interest at 5% on any accumulations. (*b*) Participation equally with the common shares in any year in which each stock has received 6%. (*c*) Sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied as the directors may direct, (*aa*) for payment of debt, (*bb*) additions, (*cc*) retirement of pref. shares by purchase (or call) at not exceeding 110 and divs. (*d*) Preferred payment of principal at 110 and divs. in case of liquidation. (*e*) Restriction that no indebtedness secured by mortgage or pledge of the greater part of the property shall be created without the consent at a meeting of at least two-thirds of the outstanding preferred shares.

Proposed Plan.

If and when the committee proceeds to carry the plan into effect, a dividend of 33 1-3%, payable in the pref. stock of the Pennsylvania company at par, will be paid out of the surplus and undivided earnings to the holders of the pref. stock of the New Jersey company.

The New Jersey co. will thereafter be liquidated or dissolved, or its capital stock reduced, and its assets, consisting of the stock of the Pennsylvania co., distributed among the stockholders of the New Jersey co. or sold, bought and distributed among assenting stockholders in such manner that the holders of the preferred stock of the New Jersey co. assenting to the plan will, for each share of the preferred stock of the New Jersey co. owned by them, receive one share of the preferred stock of the Pennsylvania co., and the holders of the common stock of the New Jersey co. assenting to the plan will, for each share of the common stock of the New Jersey co. owned by them, receive one share of the common stock of the Pennsylvania co.

In other words, the readjustment being carried into effect will result in the holders of the 7% preferred stock assenting to the plan, for each $100 par value of stock and $44 58 1-3 of accumulated unpaid dividends, receiving 6% pref. stock of the Pennsylvania co. of the par value of $133 33 1-3, and in the holders of common stock assenting to the plan, for each $100 par value of stock, receiving $100 par value of common stock of the Pennsylvania company.

In event of the certificates of stock being called for deposit, it is contemplated that the Bankers Trust Co. of N. Y. City, the Union Trust Co. of Pittsburgh of Pittsburgh and the Guarantee Trust & Safe Deposit Co. of Philadelphia, the respective transfer agents for the stock of the company in said respective cities, will be appointed depositaries to receive the stock.

Prompt action is most desirable, and the shareholders are therefore requested to file your written assent with the committee not later than Mar. 31 1916. Readjustment Committee: J. D. Lyon, A. W. Mellon, George T. Oliver, J. B. Finley, Henry R. Rea, John I. Bishop, A. J. Miller and Harry Bronner, with F. J. LeMoyne as Secretary in Pittsburgh, Pa., and Edward C. Bailly as Asst. Secretary, 24 Broad St., N. Y. City.

Statement by Pres. M. H. Taylor, Pittsburgh, Feb. 1 1916, as to Pennsylvania Company.

Properties.—The Pittsburgh Coal Co. (of Pennsylvania) is the actual owner and operator of the coal properties, and owns 145,673 acres of coal of the Pittsburgh Vein, as well as a large area of coal in underlying veins, with the surface lands necessary for operating purposes. The company has no floating debt which is not more than offset by current cash and quick assets. The direct funded indebtedness amounts to $14,235,999 (being at the rate of only $97 72 per acre, exclusive of improvements thereon, which improvements have a present depreciated book value of $9,702,729, being at the rate of $66 60 per acre), with an annual interest charge thereon of $772,360 per annum. The funded debt of subsidiary companies amounts to $5,877,000, with an annual interest charge of $306,466, all of which is secured by properties and earnings of such subsidiary companies.

Share Capital.—Upon completion of the proposed readjustment, the Pennsylvania company will have outstanding in the hands of the public $36,000,750 of 6% cumulative pref. stock and $32,169,200 of common stock, being substantially the same amount of capital, both as to preferred stock and common stock (exclusive of the proposed 33 1-3% pref. stock dividend), as the New Jersey company now has.

Earnings.—While expected earnings from coal properties for any stated period are necessarily uncertain, depending as they do to such a large extent on the industrial activities of the country, nevertheless from my experience as executive head of the company for ten years, my knowledge of its present physical and trade position and its recent release (by the retirement of bonds) from large interest and sinking fund charges hitherto borne by it, I feel justified in stating that, in my opinion, the net earnings of the Pennsylvania company under the plan of readjustment will be sufficient for the payment of full dividends on its preferred stock, with a probability of dividends on its common stock within a reasonable time.

The requirement of the 6% dividend on the preferred stock of the Pennsylvania company is less in amount than was required for the 7% dividend on the pref. stock of the New Jersey company at the time of its formation, and is supported by property of greater value and larger earning capacity.

Assent Urged.—In my judgment the proposed plan is as just and equitable a plan as can be proposed, and I advise prompt assent in order that it may be made effective with the least possible delay.—V. 102, p. 527, 256.

Pyrene Manufacturing Co., New York.—*Earnings.*—The profits for the calendar year 1915 were $382,224. Dividends amounting to $63,183 were paid during the year, leaving a balance of $319,041. The total profit and loss surplus after crediting $13,041 adjustments, was $616,345.

St. Joseph Lead Co.—*Earnings, Dividends, &c.*—A dividend of 2½% was declared, payable March 20, against 1½% for the previous quarter.

Earnings for Years ending Dec. 31.

	1915.	1914.		1915.	1914.
Net profit	$4,283,425	$2,317,040	Surplus after div.	$1,998,883	$1,273,580
Total income	4,392,360	2,427,686	Previous surplus	9,416,629	8,237,190
Net income	$3,489,964	$1,547,275	Final surplus	$11,415,512	$9,416,629

The profit and loss surplus in 1915, $3,261,276, against $2,543,627 in 1914. The total assets and liabilities Dec. 31 1915 was $20,838,496, against $22,776,728.

L. H. Besson, Secretary of the company and a director, was elected a member of the board. Ben Blewett was elected to fill the vacancy caused by the death of R. R. S. Parsons.—V. 101, p. 1890.

For other Investment News see page 810.

Reports and Documents.

KENNECOTT COPPER CORPORATION

(An operating and holding company organized under the laws of the State of New York.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF STOCK WITHOUT NOMINAL OR PAR VALUE

New York, February 14, 1916.

The Kennecott Copper Corporation hereby makes application to have listed on the New York Stock Exchange 2,777,578 shares (of an authorized issue of 3,000,000 shares) of its stock, without nominal or par value, which have been issued and are outstanding in the hands of the public, and 222,422 additional shares upon official notice of issuance and payment in full, making the total amount applied for 3,000,000 shares. Said stock is fullpaid and non-assessable, and no personal liability attaches to stockholders.

The Kennecott Copper Corporation was incorporated April 29, 1915, under the Business Corporations Law of the State of New York. Duration of the corporation is perpetual.

The corporation, in accordance with the terms of its charter, is engaged in the business of mining, milling, concentrating, reducing, preparing for market, buying, selling and merchandising of ores, metals and minerals.

It also, in accordance with the terms of its charter, owns stock and bonds of various corporations, as hereinafter more particularly described.

The number of shares authorized to be issued and the stated capital since its organization are as follows:

	Shares	Stated Capital
At organization (April 29, 1915)	100	$500.00
May 27, 1915	720,000	6,000,000.00
December 14, 1915	3,000,000	15,000,000.00

The stock of the corporation was issued for the following purposes:

Purpose of Issuance	Shares	
Cash (original incorporation)	100	
For purchase of entire property, assets and liabilities of Kennecott Mines Company, as per authorization of stockholders at meeting held May 27, 1915	599,900	
(In addition to 599,900 shares of stock, the Corporation issued for Kennecott Mines Company's property, assets and liabilities, $10,000,000 First Mortgage Six Per Cent. Ten-Year Gold Bonds, hereinafter referred to.)		
For purchase of 600,000 shares of Beatson Copper Company capital stock, being all the outstanding stock of said Beatson Copper Company (purchase made at rate of five shares of Beatson stock for one share of Kennecott stock) as per authorization of stockholders at meeting held May 27, 1915	119,996	
(In addition to 119,996 shares of stock, the Corporation paid $115 for the acquisition of the entire outstanding stock of the Beatson Copper Company.)		
For purchase of 404,504 shares of the Utah Copper Company, as per authorization of stockholders at meeting held December 14, 1915	606,756	
For purchase of 48,174 shares of Copper River and Northwestern Railway Company stock, being all the outstanding shares of a par value of $100 each; and $23,020,000 First Mortgage 5% 50-Year Gold Bonds, being all the outstanding bonds of said company; and 13,000 shares of the capital stock of Alaska Steamship Company, out of a total issue of 30,000 shares of a par value of $100 each, as per authorization of stockholders at meeting held December 14, 1915	200,000	
For the retirement of Kennecott Copper Corporation's First Mortgage 6% 10-Year Convertible Sinking Fund Gold Bonds on the basis of forty shares of Kennecott Copper Corporation stock for each $1,000 bond, as per authorization of stockholders at meeting held December 14, 1915 (alternative offer of $2,000 cash and accrued interest for each $1,000 bond being made at same date by an Underwriting Syndicate)	394,800	
For the purchase of Braden Copper Mines Company securities on the basis of one share of Kennecott Copper Corporation stock for 3¼ shares of Braden Copper Mines Company stock, and of 30 10-13 shares of Kennecott Copper Corporation stock for each bond or debenture of the Braden Copper Mines Company of a face value of $500, as per authorization of stockholders at meeting held December 14, 1915 (alternative cash offer of $15 per share and $1,500 and accrued interest for each such bond or debenture being made at same date by an underwriting syndicate)	785,740	12-13*
For compensation to aforesaid underwriting syndicate for its agreement to make purchases pursuant to alternative cash offers above mentioned, as per authorization of stockholders at meeting held December 14, 1915	65,000	
For additional shares of Alaska Steamship Company stock acquired by the Corporation, as per authorization of directors at meeting held January 4, 1916, on the basis of two shares of Kennecott Copper Corporation stock for one share of Alaska Steamship Company stock.	5,760	
Balance, reserved for general corporate purposes of the Corporation	221,947	1-13
Total	3,000,000	

* Of this amount scrip has been issued for fractional shares totaling 474 12-13 shares.

Upon the acquisition of the entire outstanding stock of the Beatson Copper Company, this company was dissolved (October 4, 1915) and the property thus acquired by the Kennecott Copper Corporation.

On June 1, 1915, the corporation issued bonds amounting to $10,000,000, being the total authorized issue. These bonds are First Mortgage Six per Cent. Ten-Year Convertible Sinking Fund Gold Bonds, dated June 1, 1915, interest payable June 1st and December 1, due June 1, 1925, and are a First Mortgage upon the entire properties of the Kennecott Mines Company and the Beatson Copper Company, acquired by the Kennecott Copper Corporation. Trustee under the mortgage is Bankers' Trust Company. The corporation has acquired $9,870,000 of these bonds, pursuant to action of stockholders at meeting held December 14, 1915, noted above.

The corporation now owns the following securities:

STOCK

Company	Where Incorporated	Date	Duration	Par	Capitalization Authorized	Capitalization Issued	Owned by Kenn. Copper Corp.
Alaska Steamship Co	Nevada	Nov. 12, 1907	Perpetual	$100.00	$3,000,000	$3,000,000	$1,588,000
Braden Copper Mines Co	Delaware	May 26, 1909	"	5.00	14,000,000	12,973,500	12,768,290
Copper River & Northwestern Ry. Co	Nevada	May 16, 1905	"	100.00	5,000,000	4,817,400	4,817,400
Utah Copper Co	New Jersey	June 30, 1904	"	10.00	25,000,000	16,244,900	4,045,040

BONDS

Company	Character of Bond	Date	Maturity	Authorized	Issued and Outstanding	Owned by Kennecott Copper Corp.
Braden Cop. Mines Co.	1st Lien Coll. Tr. 10-Yr. Gold 6% bonds, convertible into stock at par ($5 per share)	June 1, 1909	June 1, 1919	$4,000,000	$16,000	
	2d Lien Coll. Tr. 5-Yr. Gold 7% bonds, convertible into stock at par ($5 per share)	Nov. 1, 1910	Nov. 1, 1915 extended to May 1, 1916	2,000,000	1,003,500*	
	3-Yr. 7% Gold Deb. bonds convertible into stock at par ($5 per share)	June 1, 1911	June 1, 1914 extended to June 1, 1916	2,000,000	7,000	
	15-Yr. Coll. Tr. 6% Sink. Fd. Gold bonds (subject to payment of all above outstanding bonds and release of Coll. sec.)			20,000,000†		
Cop. R. & Nw. Ry. Co.	50-Yr. 1st Mtge. 5% Gold bonds	Feb. 1, 1909	Feb. 1, 1959	50,000,000	23,020,000	$23,020,000
Ken. Copper Corp.	10-Yr. 1st Mtge. 6% Gold bonds, convertible into stock at rate of 40 sh. for each $1,000 bond.	June 1, 1915	June 1, 1925	10,000,000	10,000,000	9,870,000

* $1,000,000 held in treasury of Braden Copper Co. which are to be cancelled
† $15,000,000 in course of issuance to be dated February 1, 1916.

The Kennecott Copper Corporation owns the following physical properties:

(1) A group of properties near Kennecott, Alaska, known as the Kennecott Mines.

(2) A group of properties on Latouche Island, Prince William Sound, Alaska, known as the Beatson Mine.

LOCATION.

The Kennecott Mines of the Kennecott Copper Corporation are located about three miles from Kennecott, Alaska, the terminus of the Copper River and Northwestern Railway.

The Beatson Mine of the Kennecott Copper Corporation is on Latouche Island, Prince William Sound, Alaska. The mine is located one-half mile from deep water transportation. The ore is loaded on boats by belt conveyors from the bins on the dock and transported direct to the Tacoma smelter.

PROPERTY.

The Kennecott Copper Corporation owns the following twenty-two patented lode mining claims and fourteen patented placer mining claims at Kennecott, having an area of 2,314 acres:

LODE MINING CLAIMS.

Name of Claim.	U. S. Pat. No.
Mammoth	39,553
Bonanza	"
Contact	"
National	"
Excelsior	"
Independence No. 1	"
Independence No. 2	"
Native	"
Azure	"
Jumbo No. 1	39,554
Jumbo No. 2	"
Jumbo No. 3	"
Rouge	43,577
Unidetta	43,578
Stirling	"
Hanley	"
Blake	"
Keller	"
Hurricane	43,579
Uniletta	"
Kennecott	"
Erie	230,601

PLACER MINING CLAIMS.

Combination No. 7	43,579
Green	39,553
Blue	"
Combination No. 1	43,596
Combination No. 2	"
Combination No. 3	"
Combination No. 4	"
Combination No. 5	"
Combination No. 7	165,161
Sweet	166,284
National	"
Independence	"
Bonanza	"
Rouge Placer	"

The corporation also holds several unpatented lode mining claims at Kennecott.

The Kennecott Copper Corporation owns at Latouche the following seventeen patented lode mining claims, having an area of 268 acres:

Name of Claim.	U. S. Pat. No.
Powder Point	42,007
Julia	"
Creek	"
Eagle	"
Big Bonanza	"
Shore	"
Prairie No. 1	"
Prairie No. 2	"
Prairie No. 3	"
Big Bonanza No. 2	"
Chinega	"
Alaska Chief	"
Fraction	"
Bluff No. 1	"
Bluff No. 2	"
Sadie	"
Bullion	"

The corporation also holds several unpatented lode claims at Latouche.

The two pr ncipal mines at Kennecott are the Bonanza and Jumbo, which are about one mile apart. The altitude at Kennecott, where the mill is located is 2,200 feet, while at both of the mines it is 6,000 feet. Each mine is connected with the mill by an independent aerial tramway. These tramways are each about three miles long.

The ore and concentrates produced at Kennecott are shipped via the Copper River and Northwestern Railway, owned by the Kennecott Copper Corporation, from Kennecott to Cordova, a distance of 196 miles, thence via the Alaska Steamship Company's vesse s to Puget Sound ports for smelting.

Latouche is on tidewater and product from the Beatson Mine is shipped d rect by vessels of the Alaska Steamship Company to Tacoma.

EQUIPMENT AND DEVELOPMENT.

Both mines at Kennecott are well equipped with bunk houses, blacksmith shops, compressors, and all necessary equipment.

The total number of feet of drifts, crosscuts, raises, winzes and inclines in the Bonanza Mine is 10,504 and in Jumbo Mine 9,692.

The concentrator has a capacity of 700 tons per twenty-four hours. It is equipped with Blake and Symonds crushers, bull jigs, rolls, Hancock jigs, Wilfley and Deister tables. The recovery in the mill depends somewhat on the grade of the ore treated, but averages over 85%. The concentrates produced average about 55% copper.

The concentrates and the crude ore which does not require concentration are shipped to the Tacoma smelter for smelting and refining.

An ammonia leaching plant is being built to treat the tailings from the concentrator. It is expected that a profit of $1.00 per ton of tailings treated will be made on 14c. copper. In figuring this profit, allowance has been made for amortization of the cost of the plant.

The Beatson Mine is well equipped with bunk houses, blacksmith shops, compressors and all other necessary equipment.

The concentrator was put into operation in May of 1915. Before that time only crude ore was shipped. When the installation of some additional crushing machinery is completed, the daily capacity will be about 700 tons.

The concentrator employs only the oil-flotation process. The ore is crushed by jaw crushers. Symonds crusher, Marcy balls mills and Hardinge mills. The oil-flotation machines are of the agitation type.

The concentrates produced assay over 15% copper and the average extraction is about 80%.

GEOLOGY.

The lowest and oldest formation exposed in the district in which the mines at Kennecott are located is known as the Nikolai Greenstone. On top of these igneous flows rests the Chitistone limestone. This formation, which consists of massive thick beds, is from 2000 to 3000 feet thick, and is in turn overlain by the McCathy shales. Unconformably overlying these shales is a great thickness of Jurassic sediments, consisting principally of black shales with some beds of conglomerate and sandstone.

The beds of the Chitistone limestone dip about twenty-six degrees to the northeast. The first forty feet consist of a siliceous limestone followed by about sixty feet of gray limestone and then by dolomitic limestone. It is in the dolomitic limestone and to some extent in the gray limestone that the ore bodies of the Bonanza and the Jumbo lie.

The ore consists of chalcocite, some carbonates and minor quantities of bornite. It is unique, inasmuch as there are no gangue minerals present; that is, no quartz or pyrite.

The ore occurs in approximately vertical fissures of a shear zone near the intersection of these fissures with the contact of the gray and dolomitic limestones.

The lowest level developed to any extent in the Jumbo Mine is the 500-foot level. The ore bodies on this level are larger and higher grade than on any of the upper levels. In stope 581, where the ore is developed for a width of over 50 feet, after picking out an occasional piece of included limestone, the ore will average 70% copper. Ore has recently been encountered on the 600 and 700-foot levels, but has not yet been developed as extensively as on the upper levels.

In the Bonanza Mine the 600-foot level is the lowest. It is 1130 feet below the surface directly above the level, but only 560 feet below the outcrop of the gray lime-dolomite contact.

As has been stated above, the ore bodies are larger and of higher grade on the 500-foot level of the Jumbo Mine, which is the lowest level developed, than on any of the upper levels. Furthermore, from the very nature of the ore occurrence, *i. e.*, irregular fissures and shoots in limestone, it is impossible to estimate all the ore that will ultimately be mined

Jumbo has remarkably little dead work, that is, working not in ore. Practically no crosscutting has been done. There are numerous p!aces in the mine where work could be started with good chances of opening up additional ore. Jumbo is a new mine. Active development work was not started until some time in 1912. Up to August 1, 1915, only about 35,000 tons of ore has been shipped from the mine. The ore came directly from development work and averaged about 39% copper.

The formations of the Beatson Mine are slates and graywackes, belonging to the Orca group of the Mesozoic. The analysis of this graywacke indicates that it is a metamorphosed siliceous shale or argillaceous sandstone. Its physical character is very similar to quartzite. The graywacke is the more favorable formation, and in general can be said to be the only one commercially mineralized. It is extraordinarily dense and flinty. There are frequent inclusions of slate in the graywacke and vice versa. The ore occurs in a north and south shear zone which has no well defined limits.

The ore consists of chalcopyrite, pyrite and pyrrhotite. The chalcopyrite is not a highly cupriferous form of the mineral, and such masses of high grade shipping ore as have been mined average between 8% and 10% copper. By far the greatest tonnage is in the form of a disseminated chalcopyrite, in the graywacke, from which it is separated by the flotation process of concentration. There is no secondary enrichment nor any good data as to the limit of ore in depth.

The ore body has no uniform dip, but becomes much flatter at the top of the steep bluff in conformity with the topography of the surface. The ore is mined in an open pit and dropped through mill holes to the main tunnel level. The topography has greatly aided the pit mining, which has the advantage of cheap extraction. The climate does not interfere with these surface operations to any important extent at any time of the year.

The total length of ore body developed is about 800 feet, with an average of about 100 feet. There are 9,700 feet of drifts, crosscuts, raises and winzes in the mine.

COSTS OF PRODUCTION.

The average cost of producing copper from all the ores developed at Kennecott, after crediting costs with the profits from the leaching plant and with the silver values of the ore, it is estimated will be as follows:

Price of Copper	13c.	14c.	15c.	18c
Cost per pound	4.7c.	4.7c.	4.75c.	5.1c
Profit per pound	8.3c.	9.3c.	10.25.	12.9c

The cost of production at Bealston per pound of copper recovered and sold it is estimated will be 9c. when copper is selling under 14½c. per pound, and 9.1c. when copper is selling over 14½c. per pound. The slight increase in cost is due to a higher smelting charge when copper sells for over 14½c. per pound.

These costs are for copper delivered in New York and include all general expenses, New York office expense and development, but does not include amortization of past construction expense.

The above costs at Beatson are based on producing 15% copper concentrates in the mill. However, a higher grade concentrate is now being produced and as this reduces the smelting and freight charges, the cost of production per pound of copper will be correspondingly reduced.

PAST PRODUCTION.

The Kennecott Copper Corporation's mines in Alaska produced during the seven months of its operations ended December 31, 1915, approximately 63,000,000 pounds of copper at a cost of less than 5c. per pound. Of this 63,000,000 pounds produced but 57,555,183 pounds were received at smelter and taken into Profit and Loss. The balance was enroute and is carried at actual cost of mining and milling. Total costs on poundage received at smelter were as follows:

Mining and milling	1.19	cents	per	pound
Freight to smelter	2.18	"	"	"
Smelting and refining	1.37	"	"	"
Selling	.18	"	"	"
General expense	.06	"	"	"
Marine Insurance	.09	"	"	"
Proceeds silver contents	.52	"	"	"
Miscellaneous earnings	.01	"	"	"
	4.54	"	"	"

Below are show past production, costs and profits of the Kennecott Mines Company and Beatson Copper Company prior to their acquisition by the Kennecott Copper Corporation:

KENNECOTT MINES COMPANY

	Net Pounds Copper Produced	Cost per Pound (including Selling Expense)	Profit
1911—nine months	21,007,096	4.19c.	$1,656,205.67
1912	22,366,478	4.43c.	2,633,568.94
1913	14,621,834*	5.48c.	1,424,635.71
1914	13,988,273**	5.78c.	1,104,645.60
1915—five months	14,240,412	4.00c.	1,522,747.53
	86,224,093	4.57c.	$8,341,803.45

BEATSON COPPER COMPANY

1911—nine months	3,078,444	7.44c.	$163,939,75
1912	3,254,858	9.74c.	221,116.57
1913	5,178,629	8.36c.	353,239.52
1914	5,286,667	8.75c.	241,895.59
1915—nine months	1,970,947	11.41c.	122,696.91
	18,769,545	8.78c.	$1,102,596.34

*Falling off in production in 1913 due to shutting down of mining operations because of inability to ship ore account destruction of tramway terminal by fire.

**Curtailment of production in 1914 due to European War.

ORE RESERVES.

In mines of this character it is impossible to state their probable life, but there is approximately five years supply of ore blocked out in the Alaska properties now operating at the past average rate of production, and it is the policy of the corporation to develop each year at least as much ore as has been mined during the year.

ALASKA STEAMSHIP COMPANY.

The Alaska Steamship Company was organized under the laws of Nevada, November 12, 1907. Its duration is perpetual. The authorized and outstanding issue is 30,000 share of stock, par value $100 each, all of one class. It has no bonded indebtedness.

This company has a fleet of steamships operating between Puget Sound ports and various ports in Alaska, chief of which are Cordova, Juneau, Douglas, Skagway, Valdez, Latouche, Seward, Kodiac, Unalaska, Port Graham, Ketchikan, St. Michael, Wrangel and Nome. The company owns and operates the following steamers:

	Gross Tonnage.
Passenger:	
Alameda	3,158
Mariposa	3,158
Northwestern	3,496
Alaska	3,500
Jefferson	1,615.3
Dolphin	824
Victoria	3,502
Dora	320
Freight:	
Cordova	2,273
Seward	3,390
Latouche	2,332
Redondo	679
Bennington	2,382.7
Burlington	2,382.7
Cannery:	
Santa Ana	1,059

The steamers of the Alaska Steamship Company, in addition to transacting a general transportation business, transport the ore and concentrates of the Kennecott Copper Corporation's mines in Alaska to Puget Sound ports for smelting. They connect with the Copper River & Northwestern Railway at Cordova, with the Juneau Steamship Company at Juneau, and in addition w th the White Pass and Yukon Railway at Skagway, the Alaska Northern Railway at Seward, the American Yukon Navigation Company at St. Michael, and with local boats at other ports for various points.

The company operates under a regular schedule, both summer and winter, to all but the most northerly ports, such as Nome, St. Michael, etc.

The Income and Profit and Loss Accounts of the Alaska Steamship Company for the eight years ended December 31, 1915, were as follows:

Year	Earnings less P. & L. Adjustment	Depreciation	Dividends	Surplus
1908	$470,489.33	$258,489.46	$150,000.00	$61,999.87
1909	661,837.21	245,278.50	250,000.00	166,558.71
1910	419,008.77	219,210.86	.....	199,797.91
1911	374,326.89	221,475.80	.....	152,851.09
1912	266,433.55	177,754.73	30,000.00	58,678.82
1913	241,196.62	171,108.21	120,000.00	49,911.59
1914	362,687.42	154,346.08	240,000.00	31,658.66
1915	564,889.15	134,311.55	330,000.00	100,577.60
	$3,360,868.94	$1,581,975.19	$1,120,000.00	58,893.75

COPPER RIVER & NORTHWESTERN RAILWAY CO.

The Copper River & Northwestern Railway Company was incorporated May 16, 1905, under the laws of Nevada, with an authorized issue of 50,000 share, of which there are now outstanding 48,174 shares of a par value of $100 each, all of one class. In addition to the outstanding stock, there are $23,020,000 First Mortgage Five per cent. Fifty-Year Gold Bonds issued, of an authorized issue of $50,000,000, all of which are owned by the Kennecott Copper Corporation. The duration of the company is perpetual. The earnings of the company since its acquisition by the Kennecott Copper Corporation have been in excess of $150,000 per month.

The Copper River & Northwestern Railway Company is a modern, standard gauge road running in a northeasterly direction in the Copper River Valley to Chitina, a distance of 132 miles from Cordova, thence in an easterly direction following the Chitina River to Kennecott, a distance of 64 miles from Chitina, and a total distance of 196 miles from Cordova. The Copper River & Northwestern Railway Company operates under the jurisdiction of the Interstate Commerce Commission and is open to traffic the entire year. The major part of the road is built on a water grade. It has sufficient equipment to accommodate all traffic, and this equipment is in first-class condition, including an ample supply of snow plows, steam shovels, derricks, etc., and has at Cordova machine shops competent to meet all requirements. Detail of the Company's equipment is as follows:

18 Locomotives	13 Box Cars
3 Rotary Plows	3 Stock Cars
4 Steam Shovels	117 Dump Cars
1 Track Driver	6 Cabooses
1 Wrecker	3 Laborers Cars
1 Snow Dozer	5 Outfit Cars
2 Gravel Spreaders	2 Tool Cars
1 Ditcher	3 Passenger Coaches
29 Wooden Flat Cars	3 Combination Coaches
50 Steel Flat Cars	1 Dining Car
40 Gondolas	1 Official Car
8 Tanks	

It has a complete telegraph and telephone system traversing its entire line, and adequate dockage and wharfage facilities.

The railroad traverses what is known as the copper mineral belt of Alaska and within a few miles of the Bering River coal fields. The ocean terminus of the railroad, Cordova, is a land-locked port, open the year round. The road connects with the Alaska Steamship Company at this point.

BRADEN COPPER MINES COMPANY.

The Braden Copper Mines Company is a holding company and was incorporated under the laws of Delaware on May 26, 1909. The duration of its charter is perpetual. Its authorized Capital Stock is 2,800,000 shares of a par value of $5.00 per share.

There are also outstanding $16,000 First Lien Collateral Trust Ten-Year Gold Six per Cent. Bonds, $1,003,500 Second Lien Five-Tear Gold Seven per Cent. Bonds (of which $1,000,000 are held in treasury of Braden Copper Company) and $7,000 Three-Year Gold Seven per Cent. Debenture Bonds, all of which are convertible at any time into stock at par ($5.00 per share). There have also been authorized $20 000 000 Fifteen-Year Collateral Trust Six per Cent. Sinking Fund Gold Bonds, $15,000,000 of which (to be dated February 1, 1916), are now in course of issuance. These bonds are to be issued subject to payment of all the above outstanding bonds and relaese of collateral security. A sinkin gfund of at least $1,000,000 per annum is to be applied semi-annually to the purchase of these bonds up to 105 and accrued interest, at which price they are callable for the purposes of the sinking fund.

The Braden Copper Mines Company owns the entire Capital Stock and First Mortgage Bonds of the Braden Copper Company, a Maine corporation organized June 18, 1904. The duration of the Braden Copper Company is perpetual. The Braden Copper Company has authorized and outstanding the following:

33,203 shares of stock of a par value of $10.00 per share.

$4,000,000 Ten-Year First Mortgage Six per Cent. Gold Bonds, issued May 17, 1909, due May 17, 1919.

The Braden Copper Mines Company agrees to pledge the above securities as well as any which may hereafter be created, to secure the above-mentioned Sinking Fund Gold Bonds.

The Braden Copper Company is registered in Chile and owns in fee at Sewell, Chile, 174 claims equal to 2,362 acres, and at Rancagua for railroad terminals the company owns about 16 acres. At the present time it also has a concentrator with capac ty of 4,400 tons of ore per day, its own complete smelting plant, hydro-electric power plant, and a village for housing its employees. The entire property is in the province of O'Higgins, Chile. The terminal of the mine's railway at Rancagua is about forty-eight miles southeast of Santiago.

The principal groups of mines are known as "Teniente," "Fortuna" and "Centinela;" they were discovered by Spaniards in the latter part of 1700 and originally operated by them; they were later owned and operated by Chilean natives. The Braden Copper Company acquired the property from the Chileans in 1904 or 1905 and development work has been carried on at these properties up to the present. The climate is very similar to that in the northern part of California. Labor conditions are good. The company owns its own railroad, running from Sewall to Rancagua, a distance of about forty-five miles; at Rancagua it connects with the government-owned railway which runs to Valparaiso on the seacoast. The ore in the mines is a concentrating copper ore in the form of sulphides of copper in a bracciated andesite; the ore bodies occur around the periphery of an extinct volcano.

Mr. Pope Yeatman, consulting engineer of the Braden Copper Company, estimated as of January 1, 1915, 113,694,880 tons of ore, with an assay value of 2.84%, and allowing for dilution in mining he reduces this value to 2.5%. He estimates the value of the copper contents of the above tonnage, based on a 14c. copper market, allowing an 80% mill extraction (recent reports from the mine indicate that the mill is extracting 82% and the indications are that it will exceed this) a 95% smelter extraction and 6½c. cost of producing copper delivered to European markets (under normal conditions all the Braden production is sold abroad) as $324,030,408, and the life of the mine thirty-two years, based on above tonnage and with a plant having a capacity of 10,000 tons of ore per day.

There was milled during the last quarter of 1915, 382.553 tons of 2.16% ore and the production was 11,236,470 pounds of copper at an average cost of 7.9c. per pound, and estimated earnings from the sale of same amounted to $1,033,000.

It is proposed by the sale of the $15,000,000 Sinking Fund Bonds, above referred to, to increase the present capacity of the mill, which is about 4,400 tons of ore per day, to 10,000 tons of ore per day. (When this plant is completed there will have been expended for equipment, construction, mine development and working assets an amount in excess of $22,000,000). Mr. Yeatman estimates that when the 10,000-ton plant is in full operation and handling the average grade of ore, the production will amount to 136,800,000 pounds per annum, which would yield the following earnings based on copper prices as shown:

12c.	13c.	14c.	15c.	16c.	18c.	20c.
$7,524,000	$8,892,000	$10,260,000	$11,628,000	$12,996,000	$15,732,000	$18,468,000

Before the Kennecott Copper Corporation made their offer to the Braden security holders, Mr. Henry Krumb, after making a thorough examination of the reports and conferring with the engineers of the Braden Copper Mines Company, furnished the Kennecott Copper Corporation with the following estimate of earnings for 1916:

Ore reserves 113,000,000 tons 2.5% copper.
Capacity 4,400 tons per day—1,540,000 tons per year.
Life of mine, 73 years.
Cost—7¾c. per pound.
Recovery 95% of 80%—76% net.
Grade of ore for 1916—2.25% copper—34.2 pounds per ton.
Average grade of ore—2.5% copper—38 pounds per ton.

PROFIT FOR 1916 (BASED ON COPPER PRICES AS SHOWN).

13c.	14c.	15c.	16c.	17c.	18c.
$2,765,070	$3,291,750	$3,818,430	$4,344,340	$4,871,020	$5,397,700

At the present rate of production, the company's net earnings exceed $500,000 per month, and it is expected that the production will gradually increase.

Detail of operating costs at the Braden Mine for the year ended August 31, 1915, was as follows:

Mining	2.33c.	per pound
Milling	3.26c.	" "
Smelting and converting	2.45c.	" "
General expenses New York	.13c.	" "
Freight and delivery expenses	1.17c.	" "
Selling commission	.13c.	" "
Miscellaneous earnings	.29c.	" "
Total cost	9.18c.	" "

On February 1, 1916, Kennecott Copper Corporation declared an initial dividend of $1.00 per share for the quarter ending March 31, 1916, patable March 31, 1916, to stockholders of record at the close of business March 10, 1916.

Following are Balance Sheets and Income and Expense Statements for the companies as shown:

KENNECOTT COPPER CORPORATION.

UNDIVIDED PROFITS ACCOUNT DECEMBER 31, 1915.

Net income for period May 27 to Dec. 31, 1915			$7,709,503.90
Deduct:			
Accrued interest on $10,000. 1st Mtge. 6% bonds from June 1, 1915 to Dec. 31, 1915		$350,000.00	
Depreciation of construction and equipment		169,338.60	
Depletion of mining property		430,661.40	
Taxes: Estimated for 1915 $172,451.34 1913 and 1914 taxes of Beatson Copper Co. and Kennecott Mines Co., not previously paid account of litigation.	13,255.56	185,706.90	
Total deductions			1,135,706.90
Surplus undivided profits December 31, 1915			$6,573,797.00

INCOME ACCOUNT FOR THE PERIOD MAY 27, 1915, TO DEC. 31, 1915

Income:		
Value od copper contents of ores and concentrates received at smelter: 13,412,317 lbs. carried at 13½c per lb. 44,142,866 lbs. carried at 19.36c. per lb. actual selling price		
57,555,183 lbs.		$10,357,705.98
Value of silver contents (591,692 ozs.)	299,141.73	
Total value		$10,656,847.71
Less:		
Freight to smelter	$1,257,862.69	
Smelting and refining charges	785,757.00	
Selling commission	105,286.96	
Marine insurance	55,890.07	
		2,204,796.72
		$8,452,050.99
Operating Costs and Expenses:		
Mining and milling	$687,978.76	
General Expense	32,178.97	
Total oper. costs and expenses		720,157.71
Net profit		$7,731,893.28
Add mine miscellaneous earnings		6,717.32
		$7,738,610.60
Less interest on current accounts		29,106.70
Net income		$7,709,503.90

BALANCE SHEET, DECEMBER 31, 1915.

Assets:			
Property accounts:			
Mining property		$17,990,296.37	
Less depletion		430,661.40	$17,559,634.97
Construction and equipment		$1,041,993.05	
Less depreciation		169,338.60	872,654.45
Investments:			
Utah Copper Co. stock (404,504 sh.)		$30,337,800.00	
Braden Copper Mines Co. stock (1,330,280 shares)		20,465,846.16	
Braden Copper Mines Co. bonds ($5,887,000 par)		18,113,846.15	
C. R. & N. W. Ry. Co. stock and bonds ($23,020,000 par value bonds, 48,174 shares stock)		11,510,000.00	
Alaska S.S. Co. stock (13,000 shares)		1,300,000.00	81,727,492.31
Current and working assets:			
Metals on hand at less than market value)		$7,066,157.22	
Ore and concentrates on hand and in transit (at cost)		94,455.84	
Materials on hand (at cost)		206,949.84	
Accounts collectible		1,143,065.87	
Deferred accounts		17,997.61	
Anglo-French notes		1,925,000.00	
Cash		10,179.25	10,463,805,63
			$100,623,587.36
Liabilities:			
Capital			$15,000,000.00
Stock (without nominal or par value:	Shares.		
Authorized	3,000,000		
Unissued	245,374 2/13		
Outstanding	2,754,625 11/13		
Capital surplus (from conversion of bonds and exchange of stock)			85,377,983.84
First mortgage bonds—issued		$10,000,000.00	
In treasury		9,782,000.00	
Outstanding			218,000.00
Current liabilities:			
Accounts payable		$2,056,350.86	
Accrued interest and taxes		197,736.34	
Deferred accounts		33,963.82	
Unpaid smelting, refining and selling charges (not due)		820,853.56	$3,108,904.58
Development reserves			344,901.94
Undivided profits			6,573,797.00
			$110,623,587.36

ALASKA STEAMSHIP COMPANY.

INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1915.

Income:		
Revenue from operation	$2,376,997.37	
Other rvenue	121,889.82	
Total revenue		$2,498,887.19
Operating costs and expenses:		
Operating	$1,893,907.58	
Taxes	40,090.46	
Total costs and expenses		1,993,998.04
Net income		$564,889.15

UNDIVIDED PROFITS ACCOUNT DECEMBER 31, 1915.

Surplus, December 31, 1914		$558,316.15
Add: Net income for year 1915		564,889.15
		$1,123,205.30
Deduct:		
Depreciation, year 1915	$134,311.55	
Dividends paid:		
March 29, 1915 $45,000.00		
June 30, 1915 195,000.00		
Sept. 20, 1915 45,000.00		
Dec. 31, 1915 45,000.00	330,000.00	
		464,611.55
Surplus undivided profits, December 31, 1915		$658,893.75

BALANCE SHEET, DECEMBER 31, 1915.

Assets:		
Property accounts:		
Steamships	$3,571,351.24	
Real estate	494,299.20	
Furniture and fixtures	6,420.50	$4,072,070.94
Investments		32,500.00
Current and working assets:		
Accounts receivable	$129,425.46	
Notes receivable	67,644.78	
Agents and pursers	114,167.66	
United States Government	96,887.80	
Underwriters' claims	43,236.10	
Underwriters' lay-up	16,496.91	
Suspense items in advance	36,596.84	
Insurance premiums in advance	153,139.14	
Supplies on hand (at cost)	18,345.66	
Cash on hand	158,799.11	835,599.46
		$4,940,170.40
Liabilities:		
Capital stock		$3,000,000.00
Depreciation reserve		958,861.71
Current liabilities:		
Audited vouchers	$211,860.89	
Accounts payable	10,619.00	
Deferred accounts	4,596.76	
Notes	50,000.00	
Accrued taxes	45,338.29	322,414.94
Undivided profits		658,893.75
		$4,940,170.40

BRADEN COPPER MINES COMPANY—
BRADEN COPPER COMPANY.

COMBINED BALANCE SHEET AS OF AUGUST 31, 1915.

Assets:	
Property, construction and equipment	$15,783,568.01
Deferred charges to operations	2,285,454.63
Deferred accounts	25,245.98
Deferred payments to sinking fund	481,863.40
Undistributed items in transit	223,737.66
Supplies and merchandise	1,264,898.97
Copper on hand and in transit	1,189,702.71
Treasury stock (B. C. M. Co.)	40,970.00
Accounts collectible	63,571.53
Cash and cash items	197,104.74
	$21,556,117.63
Liabilities:	
Capital stock (B. C. M. Co.)	$14,000,000.00
Less reserved for conversion of bonds	7,947,500.00
Capital stock outstanding (B. C. M. Co.)	$6,052,500.00
Bonds outstanding (B. C. M. Co.) less $1,000,000 par value owned by Braden Copper Co., not included in assets	6,947,500.00
Bills and accounts payable	7,418,877.13
Unpaid expenses on copper	97,421.16
Unpaid sinking fund	481,863.40
Surplus from sale of bonds	10,625.00
Earned surplus	547,330.94
	$21,556,117.63

BRADEN COPPER COMPANY.

GENERAL PROFIT AND LOSS ACCOUNT FOR YEAR ENDED AUGUST 31, 1915.

Copper produced—30,292,044 pounds at 13.6208c.		$4,126,040.16
Operating costs f. o. b. plant yards	$2,473,934.19	
Delivery and selling expense	393,935.48	
		2,867,869.67
Net operating profit		$1,258,170.49
Plus miscellaneous income		86,040.07
Total profits		$1,344,210.56
Deduct:		
Interest on bonds and loans		806,675.83
Balance—Undivided profits for year		$537,534.73
Earned Surplus:		
Earned surplus—Deficit as of August 31, 1914		$6,809.88
Net undivided profits for year ended August 31, 1915		537,534.73
Balance—Earned surplus, August 31, 1915		$530,724.85

The above is statement of the latest available actual results which have been received from Chile. The estimated profit for September is $226,042, and for October $531,004; making the estimated Net Earned Surplus to November 1, 1915, $1,287,770.85.

COPPER RIVER AND NORTHWESTERN RAILWAY COMPANY.

INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1915.

Income:		
Income from operations		$1,751,528.26
Operating costs and expenses:		
Operating expenses	$594,413.40	
Taxes	22,031.08	
Total operating expenses and taxes		616,444.48
Net income		$1,135,083.78

PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31, 1915.

Balance December 31, 1914 (debit)	$3,205,455.68
Less: Net income for the year 1915	1,135,083.78
	$2,070,371.90
Add: Accrued bond interest for the year 1915	1,151,000.00
Balance, December 31, 1915 (debit)	$3,221,371.90

BALANCE SHEET AS OF DECEMBER 31, 1915.

Assets:		
Property:		
Property account	$27,775,652.10	
Betterments	129,088.28	$27,904,740.38
Investments		5,000.00
Current working assets:		
Materials and supplies (at cost)	$153,077.85	
Agents and conductors	12,184.92	
Accounts collectible	339,607.15	
Insurance in advance	1,714.00	
Cash on hand	757,999.27	1,264,583.19
Profit and loss		3,221,371.90
		$32,395,695.47
Liabilities:		
Capital stock		$4,817,400.00
First mortgage bonds		23,020,000.00
Suspense investments		5,000.00
Accounts payable		66,320.66
Accrued bond interest (all of which bonds are owned by Kennecott Copper Corporation)		4,486,974.81
		$32,395,695.47

The Kennecott Copper Corporation agrees with the New York Stock Exchange:

1. Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or a low any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

2. To publish at least once in each year and submit to the stockholders at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies.

3. To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

4. Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

5. To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allottments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allottments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

6. To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares or allottments of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

The Directors, elected annually, are: Stephen Birch, Wlliot C. Bacon, Samuel J. Clarke, Thomas Cochran, S. W. Eccles, Wm. Pierson Hamilton, H. O. Havemeyer, Seward Prosser and John N. Steele, New York, N. Y.

The Officers are: Stephen Birch, President; Wm. Pierson Hamilton, Vice-President; C. T. Ulrich, Secretary; E. S. Pegram, Treasurer.

The fiscal year of the corporation ends December 31st.

The annual meeting of stockholders is held on the first Tuesday of May in each year, at the principal office of the corporation at New York, N. Y.

The Transfer Agent is D. A. Crockett, 120 Broadway, New York City.

The Assistant Transfer Agent is Geo. M. Foster, 120 Broadway, New York City.

The Registrar is Bankers' Trust Company, 16 Wall Street, New York City.

KENNECOTT COPPER CORPORATION,
By STEPHEN BIRCH, President.

This Committee recommends that the above-described 2,777,578 shares of stock, without nominal or par value, be admitted to the list with authority to add 222,422 shares on official notice of issuance and payment in full, making the total amount authorized to be listed 3,000,000 shares.

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee, February 23, 1916.

GEORGE W. ELY, *Secretary.*

Pure Oil Co., Phila.—*Dividends Resumed.*—
The directors on Feb. 23 declared "a dividend of 6% and an extra dividend of 50% on common stock, payable Mar. 15 to stockholders of record Mar. 8 1916."

Report for Calendar Year.—The reports show:

	1915.	1914.	1913.	1912.
Net earns. Pure Oil Co..	$731,405	$164,542	$1,275,481	$1,189,466
do propor'n oth. cos.	2,880,986	1,598,604	911,155	489,136
Total net earnings...	$3,612,391	$1,763,146	$2,186,636	$1,678,602

Balance Sheet Dec. 31 (*Totals* $12,842,101 *and* $11,119,700, *respectively*).

Assets—	1915.	1914.	*Liabilities*—	1915.	1914.
Inv. (less dep.)..	$5,734,801	$5,379,013	Common stock...	$4,535,245	$4,535,245
Merchandise.....	1,664,676	1,344,684	Preferred stock...	180,000	197,000
Bills receivable...	1,826,335	2,251,157	Accts. payable...	1,132,991	682,845
Reserve to red. pf.	180,370	197,645	Bills payable.....	284,000	197,500
Accts. rec. mdse. and cash.....	3,075,919	1,946,571	Surplus.....	6,349,864	5,506,480

The assets of controlled companies over their liabilities were $4,026,012 in 1915, against $1,556,147 in 1914.
The usual quarterly payments on the common stock were omitted in Sept. and Dec. 1914 and March 1915, 5% having been distributed in March and June 1914 (V. 99, p. 542), no dividends having been paid since.

Dividend Record of Common Stock (Per Cent).

1906-1909	1910.	1911.	1912.	1913.	1914.	1915.	1916.
8 y'ly.	7¼	8¼	12½	20	5-5-0-0	0	See above

—V. 102, p. 716, 614.

Quaker Oats Co., Chicago.—*Earnings.*—

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Gross income....	$3,724,223	$2,367,251	Pref. div. (6%)..	$540,000	$540,000
Depreciation.....	$293,510	$267,602	Com. div. (10%)..	$749,982	$749,980
—V. 100, p. 810.			Balance, surplus..	$2,140,731	$809,669

St. Louis Rocky Mtn. & Pacific Co.—*Late Data.*—
Information at hand received too late for insertion in the "Railway and Industrial Section" shows the following slight changes: Total dividends paid during 1915 on the $10,000,000 outstanding com. stock aggregated 1½%. Of the Atch. Top. & Santa Fe, Rocky Mt. Div. 4s, $2,083,000 have been exchanged for the company's 1st 5s, reducing the latter by that amount; 88% of the com. stock has been deposited with the Metropolitan Trust Co. of N. Y., depositary, under the 5-year voting trust agreement dated Dec. 15 1915.—V. 101, p. 1186.

Springfield (Ohio) Light, Heat & Power Co.—*Bonds Offered.*—Hodenpyl, Hardy & Co., N. Y. and Chicago, are offering at 93 and int. a block of General & Refunding M. 5% bonds, dated Apr. 1 1913, making $481,000 outstanding. Compare V. 100, p. 1923.—V. 102, p. 614.

Stark-Tuscarawas Breweries Co., Ohio.—*Earnings.*—

Cal. Year—	1915.	1914.	*Cal. Year*—	1915.	1914.
Gross profits.....	$164,788	$168,145	Bond interest....	$69,110	$69,418
Depreciation, &c.	$68,376	$66,485	Balance, surplus..	$27,302	$32,242
—V. 102, p. 442.					

Waltham Watch Co.—*Notes Offered.*—F. S. Moseley & Co., Boston, having sold the greater portion of the $2,000,000 3-year 4½% coupon gold notes of Feb. 1 1916, due $500,000 F. & A. 1918 and 1919, are offering the balance at prices to yield 4.50% for the 2-year, 4.60% for the 2½-yr., 4.70% for the 3-yr. and 4.80% for the 3½-yr. maturities.—V. 101, p. 1812.

Western Pine Mfg. Co.—*Successor Company.*—
This company, recently incorporated in Washington with $600,000 capital stock, succeeds the Washington Mill Co., which has been in receiver's hands since Nov. 26 1913, when the Union Trust & Savings Bank of Spokane, Wash., was appointed to take charge of the company's affairs. Through the instrumentality of the trust co. the mill has been kept in operation, the segregation of the subsidiary, the Spokane Lumber Co., has been effected and the reorganization of the Washington Mill Co. has been successful, notwithstanding an indebtedness amounting in 1913 to more than $1,000,000. The company manufactures doors, windows, mouldings, frames, boxes and finished lumber, employing 150 men. Officers are Pres., C. M. Crego; V.-Pres., J. F. Sexton; Sec. & Treas., L. G. Carr.

Wheeling (W. Va.) Steel & Iron Co.—1915 *Earn.*—

Net earnings	$946,472	Dividends paid	$278,790
Bond interest, &c	$86,705	Balance, surplus	$580,977

—V. 101, p. 456.

Winchester Repeating Arms Co., New Haven, Conn.—*Note Issue.*—A syndicate headed by Kidder, Peabody & Co. has purchased and resold an issue of $16,000,000 two-year 6% notes dated Mar. 1 1916, callable at 100½ and int. in any or all amounts on any int. date on 30 days' notice.
Interest is payable M. & S. at office of Kidder, Peabody & Co., New York and Boston. At the annual meeting Feb. 9 last the directors were authorized to issue securities "at their discretion." The proceeds of the sale will be used in connection with plant expansion and other purposes.
The syndicate that handled the issue was composed of Kidder, Peabody & Co., J. P. Morgan & Co. and Wm. P. Bonbright & Co., Inc.,—V. 102, p. 443, 615.

CURRENT NOTICES.

—In connection with the sale by the United Gas & Electric Corporation of $5,000,000 of its 6% 30-year Collateral Trust sinking fund gold bonds to Drexel & Co., Bertron, Griscom & Co. and Reilly, Brock & Co., and the retirement of all of the outstanding notes of the corporation, the advertisement of which appears in to-day's issue of the "Chronicle," it is of interest to recall that less than a year ago, when financial conditions generally were in a state of unprecedented uncertainty, this corporation financed $7,500,000 of maturities. This was accomplished through the issuance and sale to Drexel & Co. of $5,500,000 3-year secured gold notes and the sale of $2,350,000 30-year bonds. Three months after date of issue $1,000,000 of the 3-year notes were retired. That this corporation is able to retire the remaining $4,500,000 of these notes within a year through the sale of its 30-year bonds is a strong point. The earnings of subsidiaries of this corporation made gratifying increases in 1915, it is stated, and 1916 opens with continuing growth. The managers of the selling syndicate, organized for the distribution of these bonds, report that the underwriting was oversubscribed and that already approximately $3,500,000 of the bonds have been placed at retail.

—Merrill, Lynch & Co. are offering, by advertisement on another page, the 7% cum. pref. stock of the S. S. Kresge Co. Price, $10 75 per share, par $10. A letter from President Kresge shows that since the first Kresge store was opened in Detroit in 1897, with a capital of about $6,700, the business has grown with great rapidity, with the result that whereas in 1911 there were 64 stores in operation transacting an annual business of $7,923,064, with net profits of $470,866, there were, at the close of 1915, 139 stores in operation with gross sales in excess of $20,000,000 and net profits of $1,293,219. See further particulars in last week's "Chronicle," p. 715.

—William R. Compton Co., New York, St. Louis, Cincinnati and Chicago, are advertising in this issue of the "Chronicle" a list of municipal bonds yielding from 3.80% to 5.75%.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Feb. 25 1916.

As a rule trade continues active. Many of the great industries are running at or near their full capacity in an effort to keep pace with a pressing demand. Some of the railroads are blocked with freight. The demand for iron and steel is still as imperious as ever, even at rising prices. Mills, as a rule, cannot, it seems, take new business for anything like prompt delivery for months to come. Certainly, these look like halcyon days in the steel business. The demand for munitions, partly from Russia, is still reported large. Copper is at the highest price seen for many years, buttressed by what is generally regarded as a strong statistical position. The shoe and leather business is steadily expanding under a demand said to be unprecedented. Mills find it hard to supply the demands for dry goods. Yet operatives in the textile industries are generally working overtime. Yet there are features which militate in a measure against the well being of American business. First, and foremost, is the possibility of a rupture between the United States and Germany over the question of Germany's latest submarine order and of travel by Americans on armed liners. Also, railroad congestion continues. This retards the marketing of wheat and corn crops. Ocean freights continue scarce and high, and war insurance risks have been advanced in London to 3%. Labor is demanding higher wages from railroad companies and coal operators, and may call for an increase from textile mills. So great is the activity of trade that there is a tendency towards a shortage of labor. Wheat has declined sharply. Cotton, also, is lower. Exports of that commodity are still small. The fact that almost everything is rising naturally means that the cost of living is increasing. And there are those who think the pace of business in this country might better be a little more conservative. Still the situation, taken as a whole, is prosperous and a hopeful feeling pervades the country.

LARD in good demand and again higher; prime Western 10.45c., refined to the Continent 11.30c., South America 11.40c., Brazil 12.40c. Futures advanced at one time in response to a rise in corn and hogs. Grain traders have been buying, especially ribs. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery....cts.	10.30	10.35	Holi-	10.45	10.30	10.35
July delivery....cts.	10.47½	10.52½	day.	10.62½	10.50	10.52

PORK quiet; mess $20 50@$21; clear $20@$23 50. Beef, mess, $18@$18 50; extra India mess $29 50@$30 50. Cut meats in good demand and firm; pickled hams, 10 to 20 lbs., 14@15¾c.; pickled bellies, 12@12¾c. Butter, creamery, 25@36½c. Cheese, State, 15@18¼c. Eggs, fresh, 21@25½c.

COFFEE quiet; No. 7 Rio 9⅜c., No. 4 Santos 9⅞@10¼c., fair to good Cucuta 11¼@11¾c. Futures have latterly declined on liquidation, due partly to reports of lower Brazilian freight rates. Though Brazilian receipts are small stocks are liberal. The total crop movement of Rio and Santos thus far this season is 12,793,000 bags, against 9,999,000 bags in the same time last season, and 11,885,000 bags the year before. To-day prices closed 8 points lower to 2 points higher, with sales of 100,750 bags.

Closing quotations follow:

February.cts.	7.57@7.59	June....cts.	7.80@7.82	October..cts.	7.99@8.01
March.....	7.57@7.59	July.....	7.85@7.87	November..	8.03@8.05
April.....	7.66@7.68	August.....	7.90@7.92	December...	8.09@8.11
May.....	7.76@7.78	September..	7.95@8.97	January.....	

SUGAR in moderate demand only; centrifugal, 96-degrees test, 4.89@5.02c.; molasses, 89-degrees test, 4.12@4.25c.; granulated 6.25c. Futures have declined with a lessened demand. High ocean freights, however, have prevented any marked decline. The export demand for refined has been small. Receipts at all Cuban ports for the week were 138,500 tons, against 99,000 tons a year ago. The exports were 87,000 tons, of which 60,500 tons were sent to the north of Hatteras, 10,000 tons to New Orleans, 3,500 tons to Galveston and 13,000 tons to Europe. Cuba's stocks are 355,500 tons, as against 247,500 tons in 1915. There are 177 centrals grinding. To-day futures closed 4 to 9 points higher with sales of 7,150 tons. Prices were as follows:

February.cts.	4.09@4.11	June....cts.	4.24@4.25	October..cts.	4.39@4.41
March.....	4.09@4.11	July.....	4.28@4.29	November..	4.36@4.38
April.....	4.14@4.16	August.....	4.33@4.35	December...	4.32@4.34
May.....	4.19@4.20	September..	4.38@4.40		

OILS.—Linseed in moderate demand and higher; city, raw, American seed, 77@78c.; city boiled, American seed, 78@79c.; Calcutta 90c. Lard, prime, 95@97c.; cocoanut, Cochin, 15c.; Ceylon, 14c. Corn 9.76c.; Palm, Lagos, 10½@11c. Cod, domestic, 63@64c. Cotton-seed, winter, 10@10.50c.; summer white, 9.75@10.50c. Spirits of turpentine 54c. Strained rosin, common to good, $5 50.

PETROLEUM in good demand and firm; refined in barrels, $8 90@$9 90; bulk, $5 25@$6 25; cases, $11 25@$12 25; naphtha, 73 to 76-degrees test, in 100-gallon case and over, 40½c. Gasoline, gas machine steel, 36c.; 73 to 76-degrees steel and wood, 31@34c.; 68 to 70 degrees, 28@31c. Closing quotations were as follows:

Pennsylvania dark	$2 40	North Lima.....	$1 58	Illinois, above 30 degrees.....	$1 72
Cabell.....	1 95	South Lima.....	1 58	Kansas and Oklahoma.....	1 30
Mercer black.....	1 90	Indiana.....	1 43	Caddo La. light...	1 30
New Castle.....	1 90	Princeton.....	1 72		
Corning.....	1 90	Somerset, 32 deg..	1 78		
Wooster.....	1 75	Ragland.....	82c.		

TOBACCO has been in moderate demand and steady. There is a persistent inquiry for old crop leaf. Many buyers would rather have it than the new crop, the quality of which is none too good. Manufacturers are having a very large and profitable trade in cigars. They are benefiting by the more prosperous times and they are forced to enter the market from time to time and pay the asking prices for tobacco. Sumatra is quiet, as much of that remaining here is rather unattractive. American buyers will soon leave for the Amsterdam inscriptions. Cuban leaf is in moderate demand and steady.

COPPER quiet but firm. Lake 28½c.; electrolytic 28½c. The strike at Ansonia Works and some reaction at London have militated against a further advance here. It is said, too, that the British Government will take steps to enforce the recent maximum price order. Tin higher on the spot at 43¼c. London was lower on Tuesday, but later advanced. So did Singapore. Recent arrivals at London, Liverpool, Singapore and Penang are 3,752 tons; afloat 5,916 tons. Supplies here are being steadily reduced and holders are very firm. Spelter on the spot at 21¼c., with the strike at the American Brass Co. still in force. Lead was unchanged on the spot at 6.30c.; later 6.37½c. London advanced. Pig iron in good demand and firm; No. 2 Phila. $20@$20 50, No. 2 Southern $15@$15 50 Birmingham. Steel is in increasing demand at rising prices. Mills are, in most cases, engaged far ahead, but they are trying at the same time to get some advantage from the steadily advancing quotations. Shipbuilding concerns are sold ahead in some cases for two to three years. Four more steamers have just been ordered by Eastern lines. There is big buying of bar iron at firm prices. Speigelessen is up $5 a ton to $50 at furnace. Pittsburgh advices state that 5,000,000 or 6,000,000 shells which will require 50,000 tons of steel are wanted. Several million 3-inch shrapnel shells for Russia and an equal number of 6-inch and 9.2-inch shells for Great Britain are inquired for.

COTTON

Friday Night, Feb. 25 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 156,966 bales, against 142,403 bales last week and 147,098 bales the previous week, making the total receipts since Aug. 1 1915 5,288,905 bales, against 7,808,528 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 2,519,623 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,170	10,741	20,170	9,561	8,361	9,349	70,352
Texas City	----	----	----	----	3,078	----	3,078
Port Arthur	----	----	----	----	----	13,363	13,363
Aransas Pass, &c	----	----	----	----	----	194	194
New Orleans	1,118	3,054	7,375	3,762	2,780	5,849	23,938
Mobile	222	155	179	2	492	694	1,744
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	111	111
Savannah	6,513	4,691	3,188	1,393	3,660	1,588	21,033
Brunswick	----	----	----	----	----	2,000	2,000
Charleston	399	534	602	155	130	98	1,918
Georgetown	----	----	----	----	----	----	----
Wilmington	134	249	82	244	99	51	859
Norfolk	1,946	2,443	969	2,120	1,517	1,723	10,718
Newp't News, &c	----	----	----	----	----	3,183	3,183
New York	1,420	50	----	----	----	----	1,470
Boston	137	505	544	----	313	830	2,329
Baltimore	----	----	----	----	----	241	241
Philadelphia	----	36	----	70	224	105	435
Totals this week	24,059	22,458	33,109	17,307	20,654	39,379	156,966

The following shows week's total receipts, total since Aug. 1 1915 and stocks to-night, compared withlast year:

Receipts to Feb. 25.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1916.	1915.
Galveston	70,352	1,837,295	114,535	3,177,935	310,778	574,572
Texas City	3,078	267,709	12,629	432,082	23,237	79,784
Port Arthur	13,363	48,489	500	31,216	----	----
Aransas Pass, &c.	194	62,316	247	52,097	2,492	5,407
New Orleans	23,938	1,002,435	70,059	1,268,095	408,064	440,133
Mobile	1,744	83,899	5,273	130,505	20,964	52,369
Pensacola	----	35,039	----	26,393	----	----
Jacksonville, &c.	111	36,050	228	28,601	2,274	840
Savannah	21,033	832,211	51,251	1,421,287	179,666	244,047
Brunswick	2,000	75,200	6,000	147,808	4,000	49,000
Charleston	1,918	213,562	11,743	317,475	83,811	111,906
Georgetown	----	728	99	1,134	----	----
Wilmington	859	153,665	7,905	172,254	51,167	53,122
Norfolk	10,718	456,089	15,011	401,644	127,144	76,605
N'port News, &c.	3,183	69,138	5,103	105,720	----	----
New York	1,470	24,610	1,953	9,159	317,445	133,406
Boston	2,329	50,175	2,290	31,723	12,797	11,890
Baltimore	241	37,133	5,628	60,667	4,928	5,089
Philadelphia	435	3,162	3	1,733	3,642	11,561
Totals	156,966	5,288,905	310,457	7,808,528	1,552,409	1,849,731

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	70,352	114,536	54,681	53,163	67,912	33,197
Texas City,&c	16,635	13,376	5,855	20,433	30,835	18,349
New Orleans	23,938	70,059	38,045	21,435	54,527	20,241
Mobile	1,744	5,273	6,009	2,047	9,439	900
Savannah	21,033	51,251	13,975	9,742	51,330	7,627
Brunswick	2,000	6,000	5,000	600	----	1,047
Charleston,&c	1,918	11,842	2,182	951	6,926	650
Wilmington	859	7,905	4,238	1,587	10,507	3,295
Norfolk	10,718	15,011	6,521	4,200	14,837	3,755
N'port N.,&c.	3,183	5,103	2,418	2,165	3,214	----
All others	4,586	10,102	1,907	997	34,160	2,538
Total this wk.	156,966	310,457	140,831	117,320	283,687	91,599
Since Aug. 1	5,288,905	7,808,528	8,961,548	8,417,571	10160420	7,785,523

The exports for the week ending this evening reach a total of 154,222 bales, of which 99,689 were to Great Britain, 7,924 to France and 46,609 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Feb. 25 1915. Exported to—				From Aug. 1 1915 to Feb. 25 1916. Exported to—			
	Great Britain.	France.	Contin-nent &c	Total.	Great Britain.	France.	Contin-nent, &c.	Total.
Galveston	46,449	----	----	46,448	678,023	116,796	321,716	1,116,535
Texas City	12,585	----	----	12,585	170,252	53,094	7,502	230,848
Port Arthur	13,363	----	----	13,363	38,147	----	----	38,147
Ar. Pass, &c	----	----	----	----	----	13,873	9,722	23,595
NewOrleans	20,541	2,511	5,550	28,602	334,443	88,936	208,512	631,891
Mobile	----	----	----	----	28,001	----	----	28,001
Pensacola	----	----	----	----	27,377	7,000	1,338	35,715
Savannah	----	----	6,550	6,550	146,824	57,106	114,115	318,045
Brunswick	----	----	----	----	46,367	4,800	----	51,167
Charleston	----	----	----	----	52,532	----	20,325	72,857
Wilming'n	----	----	----	----	----	52,226	67,912	120,138
Norfolk	----	----	----	----	11,801	----	----	11,801
N'p't News	----	----	----	----	464	----	----	464
New York	3,362	5,413	13,247	22,022	50,866	71,318	241,528	363,712
Boston	2,690	----	300	2,990	15,980	----	4,767	20,747
Baltimore	----	----	----	----	70,419	21,609	500	92,528
Philadel'a	700	----	----	700	9,100	----	800	9,900
Portl'd, Me	----	----	----	----	925	----	----	925
San Fran	----	----	4,570	4,570	----	----	74,756	74,756
Seattle	----	----	8,200	8,200	----	----	110,213	110,213
Tacoma	----	----	8,192	8,192	----	----	65,802	65,802
Los Angeles	----	----	----	----	----	----	250	250
Pembina	----	----	----	----	----	----	1,761	1,761
Total	99,689	7,924	46,609	154,222	1,681,521	486,758	1,251,519	3,419,798
Tot. '14-'15	113,382	23,758	133,665	270,805	2,326,507	329,320	2,527,222	5,183,049
Tot. '13-'14	95,002	39,863	114,417	249,282	2,744,284	922,628	3,397,391	7,064,303

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 285 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 25 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont.	Coast-wise.	Total.	
New Orleans	4,644	12,084	----	12,179	1,233	30,140	377,924
Galveston	52,595	7,095	----	20,635	13,054	93,379	217,399
Savannah	----	----	----	----	2,100	2,100	177,566
Charleston	2,000	----	----	----	----	2,000	81,811
Mobile	3,840	----	100	----	1,865	5,805	15,159
Norfolk	----	----	----	----	2,200	2,200	124,944
New York	800	700	----	1,500	----	3,000	314,445
Other ports	2,000	1,000	----	500	----	3,500	101,037
Total 1916	65,879	20,879	100	34,814	20,452	142,124	1,410,285
Total 1915	157,262	63,826	1,272	192,866	39,288	454,514	1,395,217
Total 1914	72,796	33,787	85,866	37,151	19,627	249,227	744,252

Speculation in cotton for future delivery has been more active at rather wide fluctuations in prices. March, after getting down to a new "low" on Wednesday—11.18c.—suddenly turned and advanced to 11.44c. on the same day, owing to big buying by Liverpool houses and spot interests. Also, the technical position favored an advance. The market had become over-sold. Everybody has been bearish on cotton, owing to the comparatively large supplies at the South, the high price, the poor exports, the probability of an increase in the acreage, the absence of bull speculation because of the indifference of outsiders to cotton at anything like the present plane of quotations, and finally, the more or less disturbed situation in international politics and the apparent remoteness of peace in Europe. Another factor militating against an advance for some little time was the steady liquidation of March contracts. Also, there was much talk for a time of the likelihood of a large issuance of March notices on Feb. 24. Moreover, there were reports from time to time that Southern spot markets were weakening. Southern spot holders were said to be becoming uneasy, owing to the continued smallness of the exports, coincident with persistent dearness and scarcity of ocean freights. But on Feb. 23 prices suddenly came to the right-about, as already intimated, owing to free buying by spot houses and Liverpool interests. Liverpool, needless to say, was undoing straddles. Spot houses have bought March and sold May at a difference of as high as 25 points, which was said to offer a very good investment on the money involved. Recently the difference was as low as 18 points. This buying was so large that it alarmed the local and Wall Street shorts and they bought heavily, so heavily that from the low point on Wednesday to the highest price that day spanned 26 points. That looked large in a comparatively narrow market. Spinners, moreover, were calling cotton. March liquidation seemed to have run its course. Liverpool prices rallied sharply. In short, that day's developments afforded a rather striking innovation on the dull and monotonous days of which the cotton trade has recently seen so many. Cotton speculation has certainly been slack. The outside public almost ignores it for the time being, because the price is not low enough to make everybody talk about it and take up cotton as a good thing to buy. And on Thursday came a sudden break, although the much-talked-of March notices proved to be only about 2,000 bales. Liverpool houses were good buyers and spot people, as well as spinners, bought more or less. But it was found that March liquidation had not been entirely completed, whatever might have been said to the contrary. Furthermore, Southern spot houses were said to be selling freely. New Orleans sold heavily. Wall Street resumed its selling, coincident with a weak stock market, and reports of a clash between Congress and the President over the question of German submarines and armed liners. The President was disposed to adopt a more aggressive course towards Ger-

many than Congress was willing to sanction. In any case, there was a heavy outpouring of cotton and March dropped to a new "low" of 11.17c. Prices fell from the high point of the day 25 to 31 points. It seemed striking testimony to the unstable character of the market. Some think that proposed amendments to the Lever bill may have a more or less depressing effect. One of them, it is true, contemplates allowing American exporters to hedge in Liverpool against actual cotton to be shipped. But another levies a prohibitory tax of 2 cents a pound on foreign sales or purchases here unless such orders come from foreign exchanges which have complied with the Lever Act of this country. There is a difference of opinion here, to be sure, as to how such amendments would really affect prices. Some take the view that they would, on the whole, have a stimulating rather than a depressing effect. Another factor which at times has encouraged believers in higher prices was an announcement that the British Government has taken charge of the British mercantile marine. To-day prices, after declining on news from Washington that the President had taken an aggressive stand in the matter of the latest submarine order, rallied later when it was rumored that the German Government would postpone the operation of the new submarine decree for a month. Covering of shorts followed. During the day, however, the West was a very large seller of May and July for long account, due partly, it was understood, to the recent heavy decline in wheat. Southern hedge selling was a feature also, and Boston reported that the South was making concessions. Spot prices did decline at New Orleans, Galveston, Little Rock and Augusta. Spot cotton here closed at 11.30c. for middling uplands, showing a decline for the week of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 19 *to Feb.* 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.45	11.35	H.	11.55	11.30	11.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1916	c.11.30	1908	c.11.35	1900	c. 9.19	1892	c. 7.06
1915	8.35	1907	11.00	1899	6.50	1891	9.00
1914	13.00	1906	10.80	1898	6.25	1890	11.31
1913	12.50	1905	7.75	1897	7.25	1889	10.12
1912	10.40	1904	14.10	1896	7.88	1888	10.56
1911	14.10	1903	10.05	1895	5.56	1887	9.56
1910	14.45	1902	8.75	1894	7.62	1886	8.88
1909	9.65	1901	9.25	1893	9.25	1885	11.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. dec.	Steady	----	----	----
Monday	Quiet, 10 pts. dec.	Steady	85	----	85
Tuesday	HOLIDAY				
Wednesday	Steady, 20 pts. adv.	Steady	500	----	500
Thursday	Quiet, 25 pts. dec.	Steady	225	----	225
Friday	Quiet	Steady	----	----	----
Total			810	----	810

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 19.	*Monday, Feb.* 21.	*Tuesday, Feb.* 22.	*Wed'day, Feb.* 23.	*Thursd'y, Feb.* 24.	*Friday, Feb.* 25.	*Week.*
February—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	11.28 —	11.20 —		— — —	— — —	— — —	— — —
March—							
Range	11.34-.51	11.20-.30		11.18-.44	11.17-.42	11.07-.23	11.07-.51
Closing	11.35-.37	11.26-.27		11.37 —	11.19-.20	11.15-.17	— — —
April—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	11.45 —	11.37 —		11.47 —	11.29 —	11.25 —	— — —
May—							
Range	11.60-.77	11.45-.55		11.46-.68	11.36-.65	11.26-.44	11.26-.77
Closing	11.61-.62	11.50-.52		11.61-.62	11.40-.41	11.34-.35	— — —
June—							
Range	— — —	11.58 —		— — —	11.53 —	— — —	11.53-.58
Closing	11.69 —	11.59-.61		11.69 —	11.50 —	11.42 —	— — —
July—							
Range	11.80-.97	11.67-.76	HOLI-	11.66-.88	11.56-.86	11.46-.64	11.46-.97
Closing	11.81-.83	11.71-.72	DAY.	11.82-.83	11.59-.61	11.54-.56	— — —
August—							
Range	— — —	11.79-.84		11.75-.81	11.70-.95	11.60-.68	11.60-.95
Closing	11.89-.90	11.81-.82		11.92-.93	11.70-.71	11.63-.64	— — —
September—							
Range	— — —	— — —		11.86-.02	— — —	11.68 —	11.68-.02
Closing	11.97-.99	11.87-.89		12.00-.02	11.77-.79	11.71-.73	— — —
October—							
Range	12.00-.14	11.86-.94		11.87-.07	11.77-.08	11.68-.85	11.68-.14
Closing	12.00-.01	11.90-.92		12.03-.04	11.80-.81	11.74-.75	— — —
November—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	12.06 —	11.96 —		12.08 —	11.86 —	11.80 —	— — —
December—							
Range	12.14-.26	12.00-.08		12.02-.21	11.90-.22	11.81-.96	11.81-.26
Closing	12.14-.15	12.05-.06		12.17-.18	11.93-.94	11.88-.89	— — —
January—							
Range	12.20-.30	12.08-.14		12.09-.25	11.98-.27	11.88-.04	11.88-.30
Closing	12.20-.21	12.12-.14		12.24-.25	12.01-.02	11.96-.97	— — —

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending February 25.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.80	11.65		11.75	11.65	11.55
New Orleans	11.37	11.25		11.25	11.25	11.13
Mobile	11.12	11.00		11.00	10.88	10.88
Savannah	12	12.00		11¾	11½	11½
Charleston	11¾	11¼		11¼	11¼	11¼
Wilmington	11⅝	11¼		11¼	11¼	11¼
Norfolk	11.38	11.25	HOLI-	11.38	11.38	11.13
Baltimore	11¾	11¾	DAY.	11¾	11⅝	11½
Philadelphia	11.70	11.60		11.80	11.55	11.55
Augusta	11.38	11.32		11.50	11.44	11.32
Memphis	11.75	11.56		11.56	11.38	11.38
St. Louis	11¾	11¾		11¾	11¾	11⅝
Houston	11.60	11.60		11.60	11.50	11.50
Little Rock	12.00	11.75		11.75	11.75	11.63

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 25—	1916.	1915.	1914.	1913.
Stock at Liverpool ----bales.	858,000	1,203,000	1,149,000	1,414,000
Stock at London	50,000	26,000	5,000	5,000
Stock at Manchester	61,000	108,000	103,000	107,000
Total Great Britain stock	969,000	1,337,000	1,257,000	1,526,000
Stock at Hamburg	*1,000	*28,000	14,000	13,000
Stock at Bremen	*1,000	*272,000	567,000	505,000
Stock at Havre	308,000	215,000	417,000	449,000
Stock at Marseilles	9,000	5,000	2,000	2,000
Stock at Barcelona	44,000	34,000	31,000	32,000
Stock at Genoa	124,000	424,000	44,000	36,000
Stock at Trieste	*1,000	*3,000	25,000	10,000
Total Continental stocks	488,000	981,000	1,100,000	1,047,000
Total European stocks	1,457,000	2,318,000	2,357,000	2,573,000
India cotton afloat for Europe	40,000	145,000	198,000	102,000
Amer. cotton afloat for Europe	513,885	1,142,567	535,608	370,004
Egypt, Brazil, &c., afloat for Eur'pe	68,000	73,000	58,000	55,000
Stock in Alexandria, Egypt	163,000	293,000	347,000	290,000
Stock in Bombay, India	896,000	566,000	856,000	712,000
Stock in U. S. ports	1,552,409	1,849,731	993,479	756,174
Stock in U. S. interior towns	1,116,434	1,128,518	800,715	706,377
U. S. exports to-day	34,609	32,481	41,688	24,750
Total visible supply	5,841,337	7,548,297	6,187,490	5,589,305
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock ----bales.	607,000	904,000	908,000	1,249,000
Manchester stock	46,000	78,000	65,000	72,000
Continental stock	*405,000	*881,000	1,049,000	1,014,000
American afloat for Europe	513,885	1,142,567	535,608	370,004
U. S. port stocks	1,552,409	1,549,731	993,479	756,174
U. S. interior stocks	1,116,434	1,128,518	800,715	706,377
U. S. exports to-day	34,609	32,481	41,688	24,750
Total American	4,275,337	6,016,297	4,393,490	4,192,305
East Indian, Brazil, &c.—				
Liverpool stock	251,000	299,000	241,000	165,000
London stock	50,000	26,000	5,000	5,000
Manchester stock	15,000	30,000	38,000	35,000
Continental stock	*83,000	*100,000	51,000	33,000
India afloat for Europe	40,000	145,000	198,000	102,000
Egypt, Brazil, &c., afloat	68,000	73,000	58,000	55,000
Stock in Alexandria, Egypt	163,000	293,000	347,000	290,000
Stock in Bombay, India	896,000	566,000	856,000	712,000
Total East India, &c.	1,566,000	1,532,000	1,794,000	1,397,000
Total American	4,275,337	6,016,297	4,393,490	4,192,305
Total visible supply	5,841,337	7,548,297	6,187,490	5,589,305
Middling Upland, Liverpool	7.72d.	4.97d.	7.80d.	6.89d.
Middling Upland, New York	11.30c.	8.35c.	13.05c.	12.70c.
Egypt, Good Brown, Liverpool	12.25d.	7.30d.	9.65d.	10.35d.
Peruvian, Rough Good, Liverpool	12.25d.	8.90d.	9.00d.	10.00d.
Broach, Fine, Liverpool	7.50d.	4.80d.	6¼d.	6⅝d.
Tinnevelly, Good, Liverpool	7.62d.	4.72d.	6 15-16d.	6⅝d.

*Estimated.

Continental imports for past week have been 29,000 bales.

The above figures for 1916 show an increase over last week of 53,034 bales, a loss of 1,706,960 bales from 1915, a decline of 346,153 bales from 1914 and a gain of 252,032 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Feb.* 25 1916. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 25.	*Movement to Feb.* 26 1915. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 26.
Ala., Eufaula	51	16,172	52	11,983	97	23,285	146	10,523
Montgomery	815	102,606	1,711	70,557	2,803	183,565	4,027	75,145
Selma	411	53,698	618	28,574	1,726	119,366	2,497	36,851
Ark., Helena	474	49,551	1,429	17,069	1,135	58,198	1,118	16,759
Little Rock	3,115	134,627	2,083	36,843	4,221	178,750	7,952	54,439
Ga., Albany	23	20,498	247	7,444	161	31,142	667	14,742
Athens	837	101,731	1,300	35,103	2,945	105,324	2,147	25,679
Atlanta	1,457	101,259	6,139	18,788	3,236	157,986	1,558	18,183
Augusta	4,119	338,159	10,150	165,972	6,203	392,472	11,211	141,964
Columbus	395	59,020	650	54,446	569	92,483	2,123	47,732
Macon	190	41,158	652	11,019	124	36,217	1,631	14,308
Rome	370	55,429	256	18,574	1,175	56,337	1,014	9,269
La., Shreveport	897	110,577	3,144	38,330	2,083	137,233	3,713	60,157
Miss., Columbus	358	14,987	293	7,147	574	28,709	1,708	8,139
Greenville	----	60,610	1,000	21,000	714	69,441	1,943	18,893
Greenwood	731	95,903	1,581	24,116	1,677	121,956	3,178	22,723
Meridian	1,227	35,280	1,244	16,346	1,025	38,668	582	19,273
Natchez	50	23,187	286	11,500	225	20,074	325	9,300
Vicksburg	----	24,765	2	120	484	35,768	1,288	12,803
Yazoo City	19	30,124	360	11,411	575	38,779	959	13,500
Mo., St. Louis	26,690	485,548	25,448	18,780	21,547	456,506	21,302	37,605
N. C., Raleigh	124	10,028	150	368	342	8,032	375	217
O., Cincinnati	2,885	167,868	2,962	16,351	9,937	194,516	9,508	14,383
Okla., Hugo	286	12,610	383	503	95	10,352	94	1
S.C., Greenw'd	----	18,810	422	10,190	996	18,983	1,844	8,274
Tenn., Memphis	12,317	793,320	20,495	275,176	29,284	849,170	24,151	328,558
Nashville	----	6,256	471	1,409	36	4,486	200	988
Tex., Brenham	248	18,180	162	3,681	432	16,036	380	1,219
Clarksville	556	26,218	694	6,362	2,216	43,825	1,377	3,339
Dallas	1,067	77,799	684	7,455	1,108	109,074	1,725	5,133
Honey Grove	697	27,083	152	2,345	385	23,850	705	1,480
Houston	30,733	1,749,894	55,326	162,917	92,094	2,848,274	99,709	192,371
Paris	1,957	83,056	1,402	4,555	3,493	109,354	4,025	4,468
Total, 33 towns	93,099	4,946,011	141,948	1116434	193,716	6,618,211	215,182	1128518

The above totals show that the interior stocks have *decreased* during the week 48,849 bales and are to-night 12,084 bales less than at the same time last year. The receipts at all towns have been 100,617 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

February 25—	1915-16 Week.	1915-16 Since Aug. 1.	1914-15 Week.	1914-15 Since Aug. 1.
Shipped—				
Via St. Louis	25,448	497,152	21,302	441,628
Via Cairo	7,160	278,420	7,416	216,726
Via Rock Island	111	6,272	----	2,513
Via Louisville	2,135	90,222	3,912	118,768
Via Cincinnati	1,624	88,082	1,175	71,411
Via Virginia points	2,046	96,567	6,973	103,554
Via other routes, &c	22,401	294,657	6,541	241,981
Total gross overland	60,925	1,351,372	47,319	1,196,581
Deduct shipments—				
Overland to N. Y., Boston, &c	4,475	115,080	9,874	103,282
Between interior towns	1,988	104,105	6,983	120,265
Inland, &c., from South	3,093	155,871	2,382	82,671
Total to be deducted	9,556	375,056	19,239	306,218
Leaving total net overland *	51,369	976,316	28,080	890,363

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 51,369 bales, against 28,080 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 85,953 bales.

In Sight and Spinners' Takings.	1915-16 Week.	1915-16 Since Aug. 1.	1914-15 Week.	1914-15 Since Aug. 1.
Receipts at ports to Feb. 25	156,966	5,288,905	310,457	7,808,528
Net overland to Feb. 25	51,369	976,316	28,080	890,363
Southern consumption to Feb. 25	82,000	2,108,000	60,000	1,770,000
Total marketed	290,335	8,373,221	398,537	10,468,891
Interior stocks in excess	*48,849	670,472	*21,466	1,008,379
Came into sight during week	241,486	------	377,071	------
Total in sight Feb. 25	-----	9,043,693	------	11,477,270
North. spinners' takings to Feb. 25	71,504	2,100,630	64,030	1,958,566

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—Feb. 27	198,994	1913-14—Feb. 27	12,474,738
1913—Feb. 28	190,815	1912-13—Feb. 28	11,679,527
1912—Mar. 2	340,273	1911-12—Mar. 2	13,140,261

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 19.	Monday, Feb. 21.	Tuesday, Feb. 22.	Wed'day, Feb. 23.	Thursd'y, Feb. 24.	Friday, Feb. 25.
March—						
Range	11.05-.26	10.91-.00		10.90-.14	10.85-.17	10.75-.95
Closing	11.05-.08	10.97-.98		11.08-.10	10.88-.90	10.85-.86
May—						
Range	11.39-.56	11.19-.50		11.18-.43	11.10-.48	10.97-.18
Closing	11.34-.35	11.26-.28		11.38-.39	11.14-.16	11.09-.10
July—						
Range	11.60-.82	11.46-.58		11.44-.70	11.36-.72	11.25-.44
Closing	11.61-.62	11.53-.54		11.64-.65	11.40-.41	11.34-.35
September—						
Range	— — —	— — —	HOLI-	11.78-.80	— — —	— — —
Closing	11.72 —	11.70 —	DAY.	11.77-.78	11.53-.54	11.50-.52
October—						
Range	11.79-.94	11.68-.70		11.64-.88	11.55-.89	11.46-.63
Closing	11.80-.81	11.72-.73		11.82-.83	11.58-.60	11.54-.55
December—						
Range	11.96-.03	11.81-.85		11.81-.02	11.70-.00	11.60-.77
Closing	11.96-.98	11.87-.88		11.97-.98	11.74-.75	11.70-.71
Tone—						
Spot	Steady.	Steady.		Steady.	Steady.	Steady.
Options	Easy.	Steady.		Very sty.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that dry weather has prevailed in most sections during the week. From Texas we are advised that rumors of contemplated increase in acreage have been received, but very little reliance can be attached to them.

Galveston, Tex.—Dry all the week. Rumors of contemplated increase in cotton acreage have been received, but very little reliance can be attached to them. The ocean freight market has shown a little weakening, but room is scarce. The situation has been somewhat relieved by the addition of some of our regular liners, but this has only been temporarily. Maximum temperature 76, minimum 50 and average 63.

Abilene, Tex.—We have had no rain the past week. The thermometer has ranged from 28 to 78, averaging 53.

Dallas, Tex.—We have had no rain during the week. The thermometer has ranged from 34 to 80, averaging 57.

Fort Worth, Tex.—There has been no rain during the week. The thermometer has ranged from 36 to 82, averaging 59.

New Orleans, La.—There has been rain on one day the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 60.

Palestine, Tex.—There has been no rain during the week. Average thermometer 56, highest 74, lowest 38.

San Antonio, Tex.—We have had no rain the past week. The thermometer has ranged from 42 to 80, averaging 61.

Taylor, Tex.—There has been no rain during the week. Minimum thermometer 36.

Vicksburg, Miss.—It has rained on three days of the week, the precipitation being twenty-one hundredths of an inch. Average thermometer 53, highest 69 and lowest 39.

Mobile, Ala.—It has rained on one day of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 56, ranging from 40 to 74.

Selma, Ala.—There has been rain on two days during the week, to the extent of sixty-five hundredths of an inch. The thermometer has ranged from 30 to 70.

Savannah, Ga.—We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 39 to 75, averaging 56.

Charleston, S. C.—Dry all the week. Minimum thermometer 39, highest 72, average 56.

Charlotte, N. C.—It has rained during the week, the precipitation being one inch and fifty-two hundredths. Average thermometer 50, highest 68 and lowest 31.

Memphis, Tenn.—We have had rain on two days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has ranged from 35 to 67, averaging 50.

Madison, Fla.—We have had rain on one day of the week the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 55, ranging from 35 to 75.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings Week and Season.	1915-16. Week.	1915-16. Season.	1914-15. Week.	1914-15. Season.
Visible supply Feb. 18	5,788,303	-------	7,367,697	-------
Visible supply Aug. 1	-------	4,633,210	-------	3,176,816
American in sight to Feb. 25	241,486	9,043,693	377,071	11,477,270
Bombay receipts to Feb. 24	*b*130,000	1,816,000	118,000	1,004,000
Other India shipm'ts to Feb. 24	*b*9,000	148,000	14,000	164,000
Alexandria receipts to Feb. 23	*b*10,000	545,000	29,000	690,000
Other supply to Feb. 23 *	*b*3,000	86,000	2,000	82,000
Total supply	6,181,789	16,271,903	7,907,768	16,594,086
Deduct—				
Visible supply Feb. 25	5,841,337	5,841,337	7,548,297	7,548,297
Total takings to Feb. 25.*a*	340,452	10,430,566	359,471	9,045,789
Of which American	226,452	7,991,566	284,471	7,140,789
Of which other	114,000	2,439,000	75,000	1,905,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 2,108,000 bales in 1915-16 and 1,770,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,322,566 bales in 1915-16 and 7,275,789 bales in 1914-15, of which 5,883,566 bales and 5,370,789 bales American.
b Estimated.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarns, goods, &c., from Great Britain for the month of January and since Aug. 1 in 1915-16 and 1914-15, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movements all to pounds.

000s omitted.	Yarn & Thread. 1915-16	Yarn & Thread. 1914-15	Cloth. 1915-16	Cloth. 1914-15	Cloth. 1915-16	Cloth. 1914-15	Total of All. 1915-16	Total of All. 1914-15
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Obs.*
August	15,318	9,064	418,794	313,075	78,279	58,519	93,597	67,583
Sept'ber	17,765	10,942	409,809	374,358	76,600	69,973	94,365	80,915
October	15,294	9,363	367,322	370,711	67,911	69,105	83,205	78,468
1st quar	48,377	29,369	1,195,925	1,058,144	222,790	197,597	271,167	226,966
Nov'ber	16,313	11,712	348,847	306,667	65,205	57,320	81,518	69,032
Dec'ber	16,146	11,455	374,209	276,015	69,999	51,592	86,145	63,047
January	15,363	15,128	424,103	349,442	79,272	65,316	94,635	80,444
2d quar.	47,822	38,295	1,147,159	932,124	214,476	174,228	262,298	212,523
Stockings and socks							909	577
Sundry articles							16,167	13,503
Total exports of cotton manufactures							550,541	453,569

The foregoing shows that there have been exported from the United Kingdom during the six months 550,541,000 pounds of manufactured cotton, against 453,569,000 pounds last year, or an increase of 96,972,000 pounds.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Feb. 3 and for the season from Aug. 1 for three years have been as follows:

Feb. 3. Receipts at—	1915-16. Week.	1915-16. Since Aug. 1.	1914-15. Week.	1914-15. Since Aug. 1.	1913-14. Week.	1913-14. Since Aug. 1.
Bombay	114,000	1,496,000	90,000	684,000	127,000	1,510,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1915-16	----	----	74,000	74,000	14,000	115,000	724,000	853,000
1914-15	----	----	38,000	38,000	27,000	118,000	395,000	540,000
1913-14	2,000	32,000	52,000	86,000	13,000	430,000	491,000	934,000
Calcutta—								
1915-16	----	1,000	----	1,000	2,000	12,000	3,000	17,000
1914-15	1,000	----	2,000	3,000	1,000	6,000	25,000	32,000
1913-14	----	----	----	----	2,000	12,000	14,000	28,000
Madras—								
1915-16	----	3,000	----	3,000	1,000	8,000	------	9,000
1914-15	----	----	----	----	------	3,000	------	3,000
1913-14	----	1,000	----	1,000	5,000	23,000	1,000	29,000
All others—								
1915-16	----	1,000	----	1,000	11,000	45,000	44,000	100,000
1914-15	4,000	5,000	1,000	10,000	32,000	59,000	7,000	98,000
1913-14	2,000	6,000	----	8,000	20,000	90,000	16,000	126,000
Total all—								
1915-16	----	5,000	74,000	79,000	28,000	180,000	771,000	979,000
1914-15	5,000	5,000	41,000	51,000	60,000	186,000	427,000	673,000
1913-14	4,000	39,000	52,000	95,000	40,000	555,000	522,000	1,117,000

According to the foregoing, Bombay appears to show an *increase*, compared with last year, in the week's receipts of 24,000 bales. Exports from all India ports record a gain of 28,000 bales during the week and since Aug. 1 show an *increase* of 306,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. February 2.	1915-16.	1914-15.	1913-14.
Receipts (cantars)—			
This week	111,189	234,344	145,000
Since Aug. 1	3,825,491	4,478,036	6,648,965

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 0.	This Week.	Since Aug. 0.
To Liverpool	4,727	152,817	9,535	103,509	4,750	150,712
To Manchester	5,040	81,161	8,534	97,123	7,250	149,867
To Continent and India	5,199	99,753	14,590	132,791	10,250	268,013
To America	8,105	124,811	1,863	75,230	2,750	30,780
Total exports	23,071	458,542	34,522	408,653	25,000	599,372

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the inquiry for shirtings for Calcutta is very light, but that China is buying fancies and that demand for miscellaneous lines is healthy. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916.			1915.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
Jan	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d	d.
7	13⅛ @ 13⅛	7 9 @9 10	8.22	No quotations		4.71
14	12⅝ @ 13⅜	7 9 @9 10	8.06	No quotations		4.80
21	12⅝ @ 13⅜	7 9 @9 10	8.09	No quotations		5.10
28	12⅝ @ 13⅛	7 6 @9 9	7.93	No quotations		5.02
Feb.						
4	12¼ @ 13⅛	7 4½@9 7½	7.89	No quotations		5.09
11	12⅜ @ 13½	7 3 @9 5½	8.06	No quotations		5 07
18	12⅜ @ 13¼	7 1½@9 3	7.82	No quotations		5.01
25	12¾ @ 13⅜	7 1½@9 3	7.72	No quotations		4.97

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the pats week have reached 154,222 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 18—Orduna, 2,151...Feb. 19—Mentor, 1,211	3,362
To Havre—Feb. 18—Kannik, 300...Feb. 24—Hurunui, 3,991	4,291
To St. Naziare—Feb. 18—Eggesford, 324...Feb. 23—Ardgair, 798	1,122
To Rotterdam—Feb. 17—Larenberg, 713	713
To Genoa—Feb. 19—Italia, 1,000	1,000
To Naples—Feb. 19—Cretic, 1,983	1,983
To Leghorn—Feb. 19—Italia, 900	900
To Vladivostok—Feb. 17—Toyooka Maru, 5,814...Feb. 21—Knight of the Thistle, 2,737	8,551
To Venezuela—Feb. 23—Caracas, 100	100
GALVESTON—To Liverpool—Feb. 19—Oswald, 6,467...Feb. 21—Benefactor, 9,924...Feb. 23—Oxonian, 12,802	29,193
To Manchester—Feb. 24—Victoria de Larrinaga, 17,255	17,255
TEXAS CITY—To Liverpool—Feb. 19—Meltonian, 12,585	12,585
PORT ARTHUR—To Liverpool—Feb. 24—Scythian, 13,363	13,363
NEW ORLEANS—To Liverpool—Feb. 18—Engineer, 7,094...Feb. 21—Bark Holthe, 3,200...Feb. 23—Median, 10,247	20,541
To Havre—Feb. 19—Kenmore, 2,511	2,511
To Oporto—Feb. 23—Talisman, 5,000	5,000
To Colombia—Feb. 24—Cartago, 200	200
To Mexico—Feb. 24—Oaxaca, 350	350
SAVANNAH—To Oporto—Feb. 21—Angel B. Perez, 6,550	6,550
BOSTON—To Liverpool—Feb. 18—Boyne, 1,427...Feb. 19—Bay State, 1,263	2,690
To Yarmouth—Feb. 22—Prince George, 300	300
PHILADELPHIA—To Manchester—Feb. 14—Manchester Shipper, 700	700
SAN FRANCISCO—To Japan—Feb. 18—Kwantu Maru, 4,370	4,370
To Mexico—Feb. 18—Peru, 200	200
SEATTLE—To Japan—Feb. 17—Ixion, 8,200	8,200
TACOMA—To Japan—Feb. 19—Tacoma Maru, 4,721...Feb. 21—Manila Maru, 2,621	7,342
To China—Feb. 19—Tacoma Maru, 600...Feb. 21—Manila Maru, 250	850
Total	154,222

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Hol- land.	—Oth.Europe— North.	South.	Vlad., &c.	Japan.	Total.
New York	3,362	5,413	713	----	3,883	8,651	----	22,022
Galveston	46,448	----	----	----	----	----	----	46,448
Texas City	12,585	----	----	----	----	----	----	12,585
Port Arthur	13,363	----	----	----	----	----	----	13,363
New Orleans	20,541	2,511	----	----	5,000	550	----	28,602
Savannah	----	----	----	----	6,550	----	----	6,550
Boston	2,690	----	----	----	----	300	----	2,990
Philadelphia	700	----	----	----	----	----	----	700
San Francisco	----	----	----	----	----	200	4,370	4,570
Seattle	----	----	----	----	----	----	8,200	8,200
Tacoma	----	----	----	----	----	850	7,342	8,192
Total	99,689	7,924	713	----	15,433	10,551	19,912	154,222

The exports to Japan since Aug. 1 have been 214,448 bales from Pacific ports, and 12,848 bales from Galveston.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 3.00c.; Manchester, 3.00c.; Havre, 3.50c.—5%; Rotterdam, 2.75c.; Genoa, 3.25@3.50c.; Leghorn, 3.25c. nom.; Lisbon, 2.50c.; Marseilles, 2.50c.; Japan, 2.50@3.00c. nom.; Shanghai, 2.50@3.00c. nom.; Bombay, 2.50@3.00c. nom.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 4.	Feb. 11.	Feb. 18.	Feb. 25.
Sales of the week	32,000	38,000	43,000	------
Of which speculators	2,000	1,800	4,000	------
Of which exporters took	2,000	1,700	5,000	------
Sales, American	23,000	29,000	28,000	------
Actual export	9,000	32,000	2,000	2,000
Forwarded	88,000	88,000	76,000	93,000
Total stock	811,000	797,000	830,000	858,000
Of which American	582,000	587,000	579,000	607,000
Total imports of the work	83,000	105,000	85,000	123,000
Of which American	72,000	91,000	49,000	98,000
Amount afloat	316,000	362,000	403,000	------
which American	250,000	293,000	333,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Moderate demand.	Quiet.	Moderate demand.	Quiet.	Dull.
Mid. Upl'ds	7.83	7.77	7.78	7.72	7.81	7.72
Sales	4,000	8,000	8,000	7,000	5,000	4,000
Spec. &exp.	400	2,800	3,000	2,000	1,500	1,000
Futures. Market opened	Steady 2½ pts. advance.	Steady 6@7 pts. decline.	------ ------ ------	Quiet 2@3 pts. decline.	Very ste'dy 7@10 pts. advance.	Steady, 7@9 pts. decline.
Market, 4 P. M.	Unsettled ½@1½ pts. dec.	Bar. ste'dy 9½@12 pts. dec.	Steady 6@7 pts. advance.	Very ste'dy ½pt.dec.to 3 pts. adv.	Bar. ste'dy 3½@4½ pts. adv.	Very sty. 4@5 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 67 means 7 67-100d.

Feb. 19 to Feb. 25.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	----	7 67	59	55	----	61½	56½	60½	65	64	56½	59½
Mar.-Apr.	----	7 62	54	50	----	56½	51	55½	60½	59½	51½	54½
May-June	----	7 57	49½	45½	----	52½	47½	51½	56½	55½	48	51
July-Aug.	----	7 52	44	40½	----	47	42½	46½	52	51	43½	46
Oct.-Nov.	----	7 31	24	20½	----	26½	23	28½	33½	32	24½	27½
Jan.-Feb.	----	7 20	13	10½	----	16½	13	19½	24½	24	16½	20

BREADSTUFFS

Friday Night, Feb. 25 1916.

Flour has declined with trade dull. Much of the trading has been in the hands of sellers. Most of the mills are not disposing of their output, or anything like it. It is said that some are finding their market for only half of their production or less. Shipping directions are unsatisfactory, being very slow. The decline in wheat has certainly not made buyers any more disposed to take hold. The congested railroad situation is still a drawback. Flour bound for New York has been on the track for many weeks. As the case stands, buyers adhere to their old policy of buying from hand to mouth, and it looks as though they would pursue the same course at least for a time. Certainly there are at present no signs of their adopting their different tactics. The total output last week at Minneapolis, Duluth and Milwaukee was 419,520 barrels, against 386,595 barrels in the previous week and 440,350 in the same week last year. Total since Sept. 1, 12,034,000 barrels against 9,799,000 during the same time last season.

Wheat has declined sharply, owing to threatening international politics, larger receipts and more favorable crop reports. Missouri has been sending much more cheerful accounts of the condition of the winter wheat crop. A sharp break in prices at Winnipeg had a noticeable effect on American quotations. Liverpool quotations have also declined noticeably. Winnipeg reports big reserves and Liverpool a considerable increase in the European visible supply. It is said too that the Australian exportable surplus will be 120,000,000 bushels, or twice as large as any ever before. The world's available stock of wheat is put at 225,951,000 bushels, against 157,030,000 bushels a year ago, and 199,082,000 at this time in 1914. The total American stock is stated at 161,551,000 bushels, or 70,000,000 bushels more than a year ago, and 45,000,000 more than at this time in 1914. Australian advices state that threshing is finished and that the yield and quality are excellent. Italian advices say that as a result of recent commandeering of supplies, prices have declined 5s. per quarter. Italian reserves are only moderate but the quantity afloat for Italy is liberal. On the other hand, advices from Great Britain say that the entire British mercantile marine is now under control of the Government, and it is the intention of officials to use it to the best advantage. This may, in otherwise favorable conditions, have the effect of increasing export business at American markets. On a single day the export sales reported were 2,400,000 bushels, part of which, however, was done the night before. Some bullish crop reports are being received from parts of the West. It is said that fully 33% of the winter wheat crop of Illinois has been destroyed by frost and floods during the past winter. Much of the crop in the winter wheat belt too is said to be without snow covering. Some reports insist that there has been a good deal of damage over the belt with the exception of Nebraska. Of course such reports at this time of the season should not be taken too seriously. Yet the fact remains that at times they have had more or less effect coincident with large export business at the Atlantic seaboard and at Winnipeg. Last Tuesday Winnipeg, it is estimated, sold 3,000,000 bushels for export. It is also pointed out that though receipts at the Northwest and at Winnipeg have been large, the bulk of the arrivals at Chicago was consigned direct to elevators and had been previously sold to the seaboard for export. Freights are still very scarce at Australian ports and they are firm in Argentina. It is said too that the actual shipments from Australia are light and those from Argentina moderate. Liverpool reports offerings from Argentina and Australia limited.

India needs more rain and its crop prospects are said not to be good. France needs cold dry weather, but of late it has been unseasonably mild and very rainy over a wide agricultural area. But the general trend of prices has been downward. In fact, late in the week this was very pronounced. On Thursday there was a decline of 5½ to 6¼ cents despite export sales of 1,500,000 bushels, making 3,000,000 bushels in two days. Big Chicago and Wall Street operators were reported in the later trading on that day to be unloading. The weakness in the stock market and the possibility of a break with Germany prompted the heavy long liquidation. To-day prices after weakening further rallied as international politics were considered less threatening. It was rumored that Germany will postpone the operation of its new submarine order for a month. Export sales were estimated at 1,200,000 bushels. It is thought that Texas will raise only half a crop this year. A better cash demand prevailed at Chicago.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	nom.	138	Holi-	138	130½	131
May delivery in elevator	136¾	132⅝	day.	131	125½	126¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	127½	124⅝	Holi-	123¼	117½	118¾
July delivery in elevator	122⅝	120½	day.	119⅝	114⅝	115⅛

Indian corn declined early in the week and then became firmer, only to recede again. Early in the week, however, the receipts were larger and there was little export demand. The available American supply increased last week 2,220,000 bushels, as against an increase in the same week last year of 1,360,000 bushels. Yet later, as already intimated, the tone became stronger. Liverpool prices have also been very firm, owing to the fact that the weather in the United Kingdom has turned cold and that with it the demand has become brisk. Also, offerings from River Plate have been small in Liverpool, even at higher prices. Latterly, too, the receipts at our Western markets have not been as large as expected. At Chicago some believe that the largest receipts of the winter have been seen. Cash prices there in a single day advanced one to five cents, the latter on sample grades. Outside points have been competing for cash corn at Chicago. Furthermore, it is well to bear in mind that the available American stock is only 22,645,000 bushels, against 45,721,000 a year ago, so that the present stock is not quite half as large as it was at this time in 1915. Shorts have been covering. Prominent interests have been buying for long account. In short, the whole situation of late has been stronger. It is to be regretted that a deficiency of cars at the West is hampering business in corn. This deficiency is due, it is stated, to the enormous shipments of war materials and provisions to European countries. They detain thousands of cars owned by Western lines. It is even claimed that one road needs 50,000 cars at once to move corn in Illinois alone within the next thirty days. Otherwise, it is stated, a good deal of corn will deteriorate in quality. Iowa this season has not much of a surplus, and Missouri and Kansas, it is stated, have been shipping much of their corn to Southern markets. Illinois feels the brunt of the car shortage. The explanation given is that there is not enough ocean tonnage for the expanding export trade, so that thousands of cars, arriving at the seaboard, are held for long periods before they can be unloaded. The railroads were not looking for such an extraordinary export trade in munitions, &c., and the supply of railroad equipment was not great enough to meet the abnormal demand for cars. Export trade in corn has latterly been somewhat more active, with Argentine crop news unfavorable. Corn has sympathized, however, with the weakness in wheat. To-day prices advanced with light receipts, bullish Argentine crop news and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	87¼-87¾	86¼-86¾	Hol.	87¼-87¾	87½	88½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	77¾	76⅛	Holi-	78¼	76¾	77¾
July delivery in elevator	77⅝	76⅛	day.	77⅛	76⅝	77¼

Oats declined sharply on light trading. They sympathized with a decline in wheat. Moreover, the receipts have been larger at the West. Yet the week's statistics show no striking feature. The decrease for the week in the available supply was about the same as that of the same week last year, when it was 590,000 bushels; this year it was 535,000 bushels. The total supply available in this country is 41,192,000 bushels, or 2,200,000 less than a year ago and 1,300,000 less than at this time in 1914. But Liverpool advices are that prices have latterly been declining as a result of reduced consumption and increasing imports. Of late River Plate oats have been offered in London at a decline of 1s. to 1s. 6d. Stocks of foreign oats in Liverpool are increasing in all positions, and American grades the other day dropped 3d. to 6d. America is shipping freely to England and satisfactory arrivals are reported at Liverpool from Argentina. To-day prices advanced in response to the rise in other grain. Some export business was done, the sales, in fact, amounting to half a million bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	54-54½	53½-54	Holi-	52¼-52¾	50¾-51¼	Norm.
No. 2 white	54¾-55¼	54¼-54¾	day.	53-53½	51½-52	Norm.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	47½	46⅝	Holi-	46¾	44¾	45⅛
July delivery in elevator	45⅛	44¾	day.	44⅝	42⅝	43⅜

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	$1 40	No. 2 mixed f. o. b.	nom.
N. Spring, No. 2	------	No. 2 yellow c. i. f.	88¼
Red winter, No. 2, new	1 31	No. 3 yellow	Nom.
Hard winter, No. 2	1 28	Argentina in bags	----
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	Nom.	New York c. i. f.	$1 06
No. 2, white	Nom.	Western c. i. f.	$1 06
No. 3, white	49½@50	Malt	91@94c.
No. 4, white	48½@49		

FLOUR.

Winter, low grades	$4 80@$5 05	Kansas straights, sacks	$5 75@$6 00
Winter patents	6 25@ 6 40	Kansas clears, sacks	5 00@ 5 60
Winter straights	5 90@ 6 30	City patents	----------
Winter clears	5 40@ 5 70	Rye flour	5 40@ 5 85
Spring patents	6 10@ 6 50	Buckwheat flour	----------
Spring straights	6 00@ 6 40	Graham flour	4 35@ 5 10
Spring clears	5 60@ 5 90		

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December and the twelve months for the past three years from the principal ports of the country have been as follows:

Exports from U. S.	1915.		1914.		1913.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.						
Wheat, bu.	12,619,927	205,333,797	28,875,217	173,246,305	5,724,027	99,360,278
Flour, bbls.	1,695,588	15,380,698	1,818,317	12,625,135	1,079,240	12,216,515
Wh't*_bu.	20,049,073	274,546,938	37,057,643	230,059,412	10,580,607	154,334,595
Corn_bu.	2,591,258	45,395,297	4,582,006	15,107,410	749,124	44,709,954
Total, bu.	22,640,331	319,942,235	41,639,649	245,166,822	11,329,731	199,904,549
Values.	$	$	$	$	$	$
Breadst'fs	33,158,498	510,582,288	55,859,809	300,309,150	11,149,600	191,477,286
Provisions	24,024,638	250,033,196	12,211,394	128,283,438	12,026,136	138,946,692
Cat. &hogs	35,985	2,669,386	8,402	879,493	84,474	899,505
Cotton	35,095,604	417,005,523	49,350,720	343,898,084	81,953,499	575,087,565
Petrol., &c.	11,959,200	141,004,663	9,437,410	138,381,994	13,742,443	147,174,164
Cot's'd oil	2,167,776	25,073,840	2,331,891	14,635,368	1,913,518	17,816,296
Total	106,441,701	1346368 896	129,199,626	926,387,527	120,869,670	1071401 508

*Including flour reduced to bushels.

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of December and the twelve months of the calendar years 1915 and 1914:

Ports.	December 1915.		Ports.	December 1915.	
	Wheat. Bushels.	Flour. Barrels.		Wheat. Bushels.	Flour. Barrels.
New York	2,792,007	647,281	San Francisco	189	35,014
Maryland	824,826	108,785	Michigan	9,467	1,950
Philadelphia	1,604,715	75,908	Other border	------	------
Massachusetts	944,687	21,644			
Virginia	973,082	47,752	Total all	12,619,927	1,695,588
New Orleans	1,982,005	318,681			
Galveston	2,521,202	11,637	December 1914	28,875,217	1,818,317
Mobile	4,800	50,196			
Oregon	609,057	65,759	12 months 1915	205,333,797	15,380,698
Washington	353,890	310,981			
			12 months 1914	173,246,305	12,625,135

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	241,000	1,780,000	6,670,000	2,844,000	817,000	129,000
Minneapolis	--------	2,968,000	349,000	816,000	849,000	124,000
Duluth	--------	612,000	-------	34,000	62,000	6,000
Milwaukee	33,000	138,000	547,000	844,000	554,000	94,000
Toledo	--------	110,000	188,000	88,000	--------	--------
Detroit	6,000	37,000	217,000	89,000	--------	--------
Cleveland	9,000	23,000	244,000	78,000	2,000	------
St. Louis	119,000	1,269,000	652,000	549,000	19,000	23,000
Peoria	48,000	62,000	1,710,000	252,000	56,000	9,000
Kansas City	--------	1,885,000	1,042,000	131,000	--------	--------
Omaha	--------	891,000	1,131,000	223,000	--------	--------
Total wk. '16	456,000	9,775,000	12,750,000	5,948,000	2,359,000	385,000
Same wk. '15	400,000	5,610,000	5,298,000	5,470,000	1,765,000	229,000
Same wk. '14	357,000	4,333,000	6,273,000	3,266,000	1,220,000	148,000
Since Aug. 1—						
1915-16	12,141,000	369,975,000	135,032,000	115,811,000	79,958,000	17,666,000
1914-15	12,320,000	308,256,000	172,706,000	189,851,000	65,456,000	17,057,000
1913-14	12,313,000	213,794,000	141,926,000	141,377,000	65,036,000	9,961,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 19 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	238,000	2,837,000	196,000	467,000	85,000	5,000
Boston	50,000	458,000	30,000	73,000	30,000	1,000
Portland, Me.	13,000	130,000	-------	420,000	-------	-------
Philadelphia	35,000	1,039,000	232,000	164,000	39,000	28,000
Baltimore	53,000	776,000	844,000	341,000	80,000	343,000
NewportNews	-------	-------	-------	1,704,000	-------	-------
Mobile	4,000	4,000	36,000	8,000	-------	-------
NewOrleans a	86,000	6,000,000	112,000	68,000	-------	-------
Galveston	-------	896,000	23,000	-------	-------	-------
Montreal	24,000	317,000	3,000	191,000	32,000	-------
St. John	8,000	320,000	-------	-------	-------	-------
Total wk. '16	511,000	7,377,000	1,476,000	3,436,000	266,000	377,000
Since Jan. 1'16	4,606,000	53,786,000	7,742,000	17,730,000	5,118,000	2,532,000
Week 1915	608,000	6,793,000	1,695,000	3,003,000	257,000	242,000
Since Jan. 1'15	4,531,000	48,788,000	14,653,000	15,737,000	3,197,000	3,159,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 19 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	2,705,451	271,790	89,477	172,288	26,170	285,260	2,773
Portland, Me	130,000	-------	13,000	420,000	------	------	------
Boston	301,254	220	15,577	800	------	------	------
Philadelphia	540,000	163,000	68,000	363,000	------	------	------
Baltimore	809,346	867,142	------	1,875	574,728	27,129	------
Newport News	------	------	------	1,704,000	------	------	------
Pensacola	------	------	------	------	------	------	------
Mobile	4,000	36,000	4,000	8,000	------	------	------
New Orleans	452,000	218,000	19,000	9,500	------	------	------
Galveston	2,057,000	17,000	------	------	------	------	------
St. John, N. B	320,000	-------	8,000	------	------	------	------
Total week	7,319,051	1,573,152	217,054	2,679,463	600,898	312,389	2,773
Week 1915	6,622,071	1,130,934	333,882	1,076,023	343,454	193,559	13,342

The destination of these exports for the week and since July 1 1915 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Feb. 19. 1916. bbls.	Since July 1 1915. bbls.	Week Feb. 19 1916. bush.	Since July 1 1915. bush.	Week Feb. 19 1916. bush.	Since July 1 1915. bush.
United Kingdom	114,282	3,519,498	3,870,980	89,965,119	351,045	2,354,200
Continent	38,802	2,937,082	3,420,376	119,634,275	1,107,778	6,886,031
So. & Cent. Amer.	29,025	1,604,978	23,695	2,651,852	34,749	1,730,751
West Indies	34,289	1,190,341	4,000	50,366	78,574	1,825,025
Brit. No. Am. Cols.	540	36,381	------	170	220	8,166
Other Countries	116	191,460	------	757,961	786	19,945
Total	217,054	9,479,740	7,319,051	213,059,743	1,573,152	12,824,118
Total 1914-15	333,882	9,208,809	6,622,071	218,611,617	1,130,934	16,213,135

The world's shipments of wheat and corn for the week ending Feb. 19 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915-16.		1914-15.	1915-16.		1914-15.
	Week Feb. 19.	Since July 1.	Since July 1.	Week. Feb. 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
NorthAmer*	7,912,000	310,862,000	296,180,000	1,625,000	14,560,000	16,461,000
Russia	-------	4,386,000	12,074,000	------	--------	4,813,000
Danube	------	--------	2,347,000	------	--------	9,431,000
Argentina	2,440,000	15,308,000	12,639,000	1,981,000	127,054,000	110,831,000
Australia	448,000	6,844,000	8,996,000	------	--------	--------
India	------	11,668,000	17,440,000	------	--------	--------
Oth.countr's	108,000	8,680,000	5,277,000	391,000	4,800,000	--------
Total	10908000	357,748,000	354,953,000	3,997,000	146,414,000	141,536,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 19 1916	--------	--------	46,872,000	--------	--------	17,783,000
Feb. 12 1916	--------	--------	43,984,000	--------	--------	18,207,000
Feb. 20 1915	--------	--------	43,760,000	--------	--------	22,465,000
Feb. 21 1914	26,336,000	19,712,000	46,048,000	2,482,000	5,143,000	7,625,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 19 1916 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,190,000	382,000	1,514,000	66,000	443,000
" afloat	------	------	55,000	------	------
Boston	587,000	59,000	5,000	1,000	34,000
Philadelphia	1,172,000	151,000	408,000	79,000	28,000
Baltimore	792,000	1,460,000	428,000	1,335,000	639,000
Newport News	72,000	26,000	670,000	2,000	------
New Orleans	2,261,000	503,000	115,000	------	------
Galveston	1,430,000	462,000	------	------	------
Buffalo	2,648,000	980,000	1,514,000	62,000	198,000
" afloat	7,781,000	------	277,000	229,000	135,000
Toledo	1,106,000	287,000	240,000	2,000	------
Detroit	315,000	376,000	282,000	98,000	------
Chicago	3,859,000	5,849,000	6,479,000	117,000	397,000
" afloat	------	424,000	------	------	------
Milwaukee	96,000	455,000	1,206,000	45,000	86,000
Duluth	12,844,000	------	458,000	21,000	836,000
" afloat	758,000	------	------	------	------
Minneapolis	12,705,000	85,000	3,217,000	539,000	298,000
St. Louis	2,221,000	355,000	598,000	6,000	89,000
Kansas City	8,830,000	5,209,000	800,000	80,000	------
Peoria	13,000	935,000	395,000	5,000	------
Indianapolis	270,000	585,000	419,000	------	------
Omaha	1,280,000	1,077,000	1,030,000	49,000	20,000
Total Feb. 19 1916	64,230,000	19,660,000	20,110,000	2,736,000	3,153,000
Total Feb. 12 1916	66,499,000	17,419,000	19,769,000	3,197,000	3,214,000
Total Feb. 26 1915	51,759,000	41,246,000	33,001,000	1,372,000	3,733,000
Total Feb. 21 1914	57,806,000	17,537,000	22,077,000	1,833,000	4,814,000

Note.—Bonded grain not included above: Wheat, 2,818,000 bushels at New York, 504,000 Baltimore, 403,000 Philadelphia, 758,000 Boston, 1,176,000 Duluth, 1,567,000 Buffalo, 2,815,000 Buffalo afloat; total, 10,041,000 bushels, against 2,510,000 bushels in 1915. Oats: 330,000 bushels at Buffalo afloat, 294,000 New York, 275,000 Boston, 8,000 Philadelphia, 570,000 Duluth; total, 1,477,000 bushels, against 231,000 in 1915; and barley, 79,000 Boston, 1,000 New York, 68,000 Buffalo, 49 Buffalo afloat, 56,000 Duluth; total, 253,000, against 301,000 in 1915.

Canadian—					
Montreal	1,227,000	11,000	2,058,000	26,000	194,000
Ft. William and Pt. Arthur	21,554,000	------	8,470,000	------	------
" afloat	2,373,000	------	974,000	------	------
Other Canadian	4,721,000	------	3,769,000	------	------
Total Feb. 19 1916	29,875,000	11,000	15,271,000	26,000	194,000
Total Feb. 12 1916	31,097,000	10,000	15,418,000	26,000	181,000
Total Feb. 20 1915	11,117,000	118,000	5,697,000	15,000	264,000
Total Feb. 21 1914	22,796,000	17,000	15,655,000	22,000	162,000
Summary—					
American	64,230,000	19,660,000	20,110,000	2,736,000	3,153,000
Canadian	29,875,000	11,000	15,271,000	26,000	194,000
Total Feb. 19 1916	94,105,000	19,671,000	35,381,000	2,762,000	3,347,000
Total Feb. 12 1916	47,596,000	17,429,000	35,187,000	3,223,000	3,395,000
Total Feb. 20 1915	62,876,000	41,364,000	38,698,000	1,387,000	3,997,000
Total Feb. 21 1914	80,602,000	17,554,000	37,732,000	1,855,000	4,976,000

THE DRY GOODS TRADE

New York, Friday Night, Feb. 25 1916.

Business was resumed with renewed activity and strength following the holiday. While there were no new developments during the week most houses reported a steady flow of orders. Owing to the recent decline in cotton futures some weakness was looked for in primary cotton goods markets, but such changes as were recorded were in the nature of advances. Selling agents and commission houses are so heavily booked ahead that they are firmer than ever in their price ideas. Numerous staples such as duck, bleached and brown goods and coarse sheetings are so well sold that few agents are in a position to accept new business except for very distant deliveries. Many mills are behind on deliveries and are being urged by jobbers to hurry forward goods which are needed to meet current demands. Jobbers report an unusually active demand for spring and summer merchandise. Many buyers are enlarging upon their original purchases and insisting upon the prompt delivery of all goods under order. Retailers are making an earlier demand than usual for spring supplies and jobbers are reshipping goods as fast as received from the mills. The situation in colored goods of every description continues very unsatisfactory to all concerned. There is a strong effort being made to work up popularity in plain white and such shades as can be produced from available dyes. The difficulty in obtaining dark shades in any material is increasing and where goods are available the lack of confidence in the quality of the dyes used is restricting business. The purchasing public are now thoroughly interested in the dye question and no matter what article is sought, if it is a colored fabric, there is doubt of the fastness of the coloring. This is substantiated by the prevalence of notices seen in retail houses stating that colors cannot be guaranteed. On the other hand, where a good grade of dyes has been used the prices are so high as to be out of the reach of a large percentage of consumers. For this reason retailers are promoting sales of white goods and the coming spring and summer will earn the name of the "white season." Owing to lack of shipping facilities exports show no improvement. There is a large accumulation of goods at mills, on wharves, and in railroad terminals awaiting freight room for shipment. No improvement is looked for in Oriental and Eastern trade while the war lasts, but a large tonnage could be exported to Continental Europe, Great Britain, South America, Canada and Insular markets if there were available facilities for shipment.

DOMESTIC COTTON GOODS.—Staple cotton goods markets are active and firm and the weakness recently displayed in several classes of goods has disappeared. Advances of an eighth cent have been recorded on certain lines of gray goods, print cloths and sheetings during the week. A much better demand is being experienced by handlers of print cloths and quotations are advancing on all farward business. Bleached goods are active with fine counts in short supply and tending higher. Coarse sheetings are heavily sold for bagging purposes and the market for these goods is increasing with the growing scarcity of burlaps. A large business is reported in colored lines on which sellers are willing to guarantee colors. Buyers are paying the prices asked without hesitation, but insist upon the guarantee of fastness of colors. There are many lines on the market which are not so guaranteed but this is only tending to make buyers more anxious to secure the better class goods. Sales of dress ginghams and percales have been heavy and many mills have contracted for all they can take care of. Gray goods, 38-inch standard, are quoted 5c. to 5⅛c.

WOOLEN GOODS.—An active trade is reported in fall woolens and worsteds and several lines have become so well sold that they are temporarily withdrawn from the market. Several dress goods agents are not in the market for any further business for fall account and it is feared that some have contracted for more than they can deliver. Owing to the oversold condition of some lines, buyers that have a reputation for cancelling or revising earlier purchases as time for delivery draws near now find it difficult to close contracts, unless specifically guaranteeing to take all the goods called for. In both men's wear and dress goods, supplies of dark shades are scarce and such houses as have these goods are using them conservatively. Owing to the difficulty in producing plain dark colors there is an exceptional demand for mixtures and natural shades. Late demand for spring dress goods and suitings continues heavy despite the large yardage already sold.

FOREIGN DRY GOODS. So far as imported linens are concerned there is no improvement in the situation but offerings of domestic semi-flax and all cotton substitutes are increasing. It is almost impossible at the present time to secure any imported towelling or crashes, while domestic production of such goods made from flax yarns is said to be completely sold up. Many of the cotton substitutes are meeting with unexpected success and it is not improbable that some of these lines will give such good service that a permanent demand for them will be created. Interest centers in the progress of events at foreign manufacturing centers, but conditions are not likely to improve while the war lasts. Increased shipping difficulties have unsettled the market for burlaps, and sellers are offering sparingly. Demand is active. Lightweights are quoted nominally at 7.75c. to 8c. and heavyweights at 11.50c.

STATE AND CITY DEPARTMENT.

News Items.

Canada (Dominion of).—*Details of Loan Transactions.*—A special dispatch from Ottawa to the Toronto "Globe" says that a return tabled in the House on Feb. 22 by the Minister of Finance shows that the total number of subscribers to the domestic loan of $100,000,000 was 24,862. The aggregate of the amount taken in $100 bonds was $4,099,500. The amount taken in $500 bonds was $8,699,500. The amount taken in $1,000 bonds aggregated $58,876,000. The big institutions which took amounts of $5,000 or over got only $28,325,000. The return states that it is impossible to give details of expenses in connection with the loan until the last installment comes in.

In regard to the New York loan of $45,000,000, the Finance Minister reports that the commission paid to J. P. Morgan & Co., associates for floating the loan, amounted to $331,250. Other expenses totaled $47,654. The loan, which was issued at 99½, yielded, not counting expenses, $44,900,000.

Cook County (P. O. Chicago), Ill.—*Forest Preserve Bond Issue Not Properly Published.*—The Illinois Supreme Court, in an opinion handed down Feb. 16, held, it is said, that the ordinance passed a year ago for a bond issue of $1,000,000 for the Forest Preserve District of Chicago, was not properly published because the publication was given to the "Staats-Zeitung," a German newspaper. Although the printing was in English, the Court held the publication was not sufficient.

Fayette County (P. O. Lexington), Ky.—*Road Bonds Upheld.*—In deciding the case of Bowman vs. Fayette County, the Court of Appeals at Frankfort on Feb. 16 held that the $300,000 bonds voted for road improvements are valid. The Court ruled, it is said, that it required only a majority of the voters of the county to instruct fiscal courts to issue road bonds. As stated in an item on a subsequent page, the bonds are to be offered at public auction.

Florence, Florence County, So. Caro.—*Refunding Bonds Declared Valid by Supreme Court.*—According to newspaper reports, the $140,000 refunding bonds referred to in V. 101, p. 1646, were declared valid by the State Supreme Court in a decision announced Feb. 12.

Kentucky.—*Bankers Urge Bond Issue to Retire State's Floating Debt.*—On Feb. 17 a committee of the Kentucky Bankers' Association offered orally to Governor Stanley a plan for wiping out the State's floating debt through a bond issue of $5,000,000. It is planned to enact an enabling law providing for a referendum vote on the question next November. The bonds, it is proposed, shall bear 4% interest and be so issued that $1,000,000 shall mature in 5 years, $1,250,000 in 10 years, $1,500,000 in 15 years and $1,250,000 in 18 years. It is also suggested that the bonds be issued in denominations of $100 and $500 as well as $1,000 in order to accommodate small investors who might care to participate in the issue. In order to produce annually the sum required for interest and sinking fund it is proposed that the tax rate be increased.

Marin Municipal Water District (P. O. San Rafael), Calif.—*Supreme Court Issues Writ of Mandate Directing Auditor to Sign Bonds.*—On Feb. 8 the State Supreme Court issued an alternate writ of mandate ordering William Dodge, Auditor of the District, to countersign the $3,000,000 bonds recently prepared for issuance or else to appear before the Court on March 6 and show cause. Mr. Dodge refused to sign, on the grounds that the district under its present organization has not the constitutional right to issue and sell the bonds or to collect taxes for the payment of interest thereon.

Maryland.—*Equal Suffrage Rejected.*—The woman suffrage bill introduced in the Maryland Legislature was rejected by the House on Feb. 23 by a vote of 64 to 36. The same bill received a majority in the Senate the day before (Feb. 22).

Memphis, Tenn.—*Mayor Crump Resigns—Thos. C. Ashcroft Elected as Successor.*—E. H. Crump, who was elected Mayor of Memphis for the four-year term beginning Jan. 1 1916, resigned his office on Feb. 22. On the same day the Board of City Commissioners elected Thos. C. Ashcroft to fill Mr. Crump's unexpired term. See V. 102, p. 724.

Milwaukie, Clackamas County, Ore.—*Election on Purchase of Water Plant.*—A special election will be held March 4, newspaper reports state, on the question of acquiring the plant of the Milwaukie Water Co. for $5,500.

New York State.—*Curb Transactions in State Bonds Settled.*—The committee which has been arranging a settlement for brokers having open contracts in the $22,000,000 50-year State bonds recently purchased in one block by the First National Bank and resold to private interests, announced on Feb. 18 that the contracts had been settled at 107. As previously stated (V. 102, p. 629), before it was learned that the bonds had been taken off the market, about $500,000 had been traded in on "when issued" contracts at prices around 104½ and 105½, and a short interest created which was variously estimated at from $150,000 to $300,000.

Nicaragua.—*Proposed Treaty Ratified by U. S. Senate.*—The U. S. Senate on Feb. 18 ratified by a vote of 55 to 18 the proposed treaty with Nicaragua. The details of the convention are given in our editorial columns on a preceding page.

Nueces County Drainage District No. 2 (P. O. Robstown), Tex.—*Bond Issue Temporarily Enjoined.*—On Feb. 16 the Fourth Court of Civil Appeals granted a petition for a temporary injunction to restrain County Judge Walter F. Timon and the County Commissioners of Nueces County from issuing drainage bonds in the sum of $158,429 25 for Drainage District No. 2. See V. 101, p. 1901. The complainant, J. G. David, represented that Judge Timon and the Commissioners purposed to issue 25-year bonds, although 40-year bonds had been authorized by the voters. Chief Justice W. S. Fly, who wrote the opinion, said that when county officers seek to deviate in the slightest from the conditions and exact terms on which bonds are authorized by the voters, any citizen has a right to take legal steps to prevent such deviation.

Oklahoma.—*Legislature Adjourns.*—The Oklahoma Legislature, which convened in special session on Jan. 17 (V. 102, p. 266), adjourned Tuesday morning, Feb. 22.

Rhode Island.—*Senate Concurs With House In Passing Inheritance Tax Law.*—The bill providing for an inheritance tax system was passed by the upper branch of the Rhode Island Legislature on Feb. 18. The terms of the bill which passed the House on Feb. 3, were stated in the "Chronicle of Feb. 12, page 629.

Legislature Passes Bill Increasing State Tax.—The State Senate on Feb. 23 passed a bill increasing the State Tax on cities and towns for the year 1916 from 9 to 12 cents on the $100. The bill has already passed the House. The purpose of the measure is to secure additional revenue for the construction of State highways.

South Carolina.—*Legislature Adjourns.* The South Carolina Legislature adjourned at 5:35 o'clock Sunday morning (Feb. 20).

Toledo-West Toledo, Ohio.—*Annexation.*—The Toledo City Council on Feb. 21 passed an ordinance providing for the annexation of West Toledo. The population of the city's new district is estimated at about 5,000.

Tyler, Smith County, Tex.—*Court Refuses to Enjoin Sale of Water Bonds.*—District Judge Smith on Feb. 17 refused to grant a permanent injunction asked for by certain taxpayers of this city to restrain the city from selling $250,000 worth of water-works bonds voted Jan. 4 and to collect a tax levy by the city to pay the interest and to create a sinking fund to pay same. See V. 102, p. 272.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Harford County, Md.—*BONDS PROPOSED.*—A bill authorizing the issuance of bonds not to exceed $5,000 for town improvements is pending in the Legislature.

ABILENE, Dickinson County, Kan.—*BOND ELECTION.*—Reports state that on April 4 an election will be held to submit to a vote the question of issuing $12,000 park bonds.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—On Feb. 23 the 11 issues of 4½% 6-yr. average road-impt. bonds aggregating $61,480 —V. 102, p. 725—were awarded to the First Nat. Bank and the People's Loan & Tr. Co., both of Decatur, for $62,591 11 (101.807) and int., a basis of about 4.155%.

ALLEGAN SCHOOL DISTRICT (P. O. Allegan), Allegan County, Mich.—*BONDS DEFEATED.*—The question of issuing $75,000 building bonds was defeated at the election held Jan. 25 by a vote of 92 "for" to 315 'against."

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BONDS PROPOSED.*—On Feb. 22 a bill was introduced in the lower branch of the Legislature authorizing the Allegany County Commissioners to issue bonds for the erection of buildings to be used for athletic and physical training purposes in county schools.

ALLEGHANY COUNTY (P. O. Covington), Va.—*LOAN PROPOSED.*—Bills were introduced on Feb. 18 in both branches of the Legislature to submit to a vote the question of borrowing $100,000 to be used in building public roads.

ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Van Buren), Hancock County, Ohio.—*BOND ELECTION.*—A local newspaper states that an election will probably be held Mar. 7 to vote on the question of issuing $45,000 building bonds.

ALMIRA SCHOOL DISTRICT (P. O. Almira), Lincoln County, Wash.—*BOND ELECTION.*—Reports state that an election will be held March 4 to vote on the question of issuing $17,500 bldg. bonds.

AMERICUS, Sumpter County, Ga.—*BOND ELECTION*—Reports state that an election will be held Mar. 15 to vote on the question of issuing the $30,000 street-impt. bonds (V. 102, p. 450).

AMITE, Tangipahoa Parish, La.—*BOND ELECTION PROPOSED.*—This city will hold an election some time in June or July to vote on the question of issuing $40,000 water and sewer bonds.

ANTWERP, Jefferson County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 28 of the $10,000 4½% 14½-year average street-improvement bonds. V. 102, p. 725. Bids for these bonds will be received until 12 m. on that day by Chas. E. Marsh, Village Treasurer. Denom. $500. Date March 1 1916. Int. M. & S. Due $500 yearly on March 1 from 1921 to 1940, inclusive.

ARMSTRONG SCHOOL DISTRICT (P. O. Armstrong), Vermilion County, Ill.—*PURCHASER OF BONDS.*—The purchaser of the $25,000 4½% school bonds, recently sold at 100.40 (V. 102, p. 725), was the Hanchett Bond Co. of Chicago. Denom. $1,000 and $1,500. Date Feb. 1 1916. Int. M. & S. Due beginning Sept. 1 1916.

ASCENSION PARISH (P. O. Donaldsonville), La.—*BOND OFFERING.*—Proposals will be received until March 8 by the Parish Treasurer, it is stated, for $15,000 First Road District bonds.

ATHENS, Athens County, Ohio.—*BOND SALE.*—On Feb. 19 $64,000 5% water bonds were awarded to Breed, Elliott & Harrison of Cincinnati at 106.14 and interest. Other bids were:

Sec. S. B. & Tr. Co., Tol.	$67,724 80	Weil, Roth & Co., Toledo.	$67,254 20
A. E. Aub & Co., Cin	67,540 00	Fifth-Third Nat. Bk., Cin.	67,091 20
Stacy & Braun, Toledo	67,456 00	Hanchett Bond Co., Chic.	66,587 00
City Nat. Bank, Colum.	67,360 00		

A similar issue of bonds was reported sold to the State Industrial Commission during January.—V. 102, p. 266.

ATLANTIC, Cass County, Iowa.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be held about the middle of March to vote on the question of issuing city-building bonds.

ATWATER SCHOOL DISTRICT (P. O. Atwater), Portage County, Ohio.—*BONDS VOTED.*—At the election held Feb. 21 the voters approved the issuance of $24,000 building bonds by a vote of 143 to 64, it is reported.

AUDUBON, Audubon County, Iowa.—*BONDS VOTED.*—By a vote of 108 to 12 the question of issuing $15,000 water-works-extension bonds carried at the election held Feb. 18.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Calif.—*BIDS.*—The following are the other bids received for the $75,000 5% gold coupon site-purchase, building and equipment bonds awarded on Feb. 11 to N. W. Halsey & Co. of San Francisco at 105.477 (V. 102, p. 725):

F. M. Brown & Co., San Fr.	$79,011	Girvin & Miller, San Fran.	$78,675
Lumbermen's Tr. Co., S. Fr.	78,991	Anglo & London Paris Nat. Bank, San Francisco	78,445
E. H. Rollins & Sons, S. Fr.	78,892	Wm. R. Staats Co., San Fr.	78,438
Torrance, Marshall & Co., San Francisco	78,836	Perrin, Drake & Riley, S. Fr.	78,345
Blyth, Witter & Co., San Fr.	78,746	Byrne & McDonnell, San Fr.	78,151
G. G. Blymyer & Co., San F.	78,742	G. E. Woodside & Co.	77,812
Harris Tr. & Sav. Bk., Chic.	78,675	State Board of Control	77,400

BALLARD COUNTY (P. O. Wickliffe), Ky.—*BOND SALE.*—On Feb. 23 the $300,000 road bonds (V. 102, p. 725) were awarded jointly, to the Fifth-Third National Bank and Breed, Elliott & Harrison of Cincinnati as 4½s for $303,841 (101.28) on accrued interest.

Other bids were:

Field, Richards & Co., Cin.	$318,333	Bolger, Mosser & Willaman, Chicago	$309,755
Stacy & Braun, Toledo	317,515	Paducah Bank. Co., Padu.	309,052
Sidney Spitzer & Co., Tol.	315,126	Security S.B.&Tr.Co., Tol.	307,895
Rudolph Kleybolte & Co., Cincinnati	314,800	City Nat. Bank, Paducah.	305,625
Provident Savings Bank & Trust Co., Cincinnati	309,810	J. R. Sutherlin & Co., K.C'y	305,057
		Weil, Roth & Co., Cin.	303,300

BARNESVILLE, Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 10 by F. Waldo Hilles, Vil. Clerk, for $25,000 5% water-works-impt. bonds. Denom. $500. Date Mar. 1 1916. Int. M. & S. Due on Mar. 1 as follows: $4,500 1917 and 1918, $5,000 1919 and $5,500 in 1920 and 1921. Cert. check for $200, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BASTROP COUNTY (P. O. Bastrop), Tex.—*BOND SALE.*—E. L. Twing, of San Antonio, was recently awarded, it is stated, $50,000 5% Road District No. 2 road-improvement bonds at 103. Due $1,000 yearly.

BATH WATER DISTRICT (P. O. Bath), Sagadohoc County, Me.—*BOND SALE.*—On Feb. 16 an issue of $560,000 (not $500,000 as first reported) 4% 30-yr. water bonds was awarded to A. B. Leach & Co. of Boston at 100.77 and int., a basis of about 3.965% (see V. 102, p. 725). Other bidders were:

Adams & Co., Boston 100.71
Chas. H. Gilman & Co. and the Fidelity Tr. Co., Portland, jointly 100.613

Denom. $1,000. Date Jan. 1 1916. Int. J. & J. Due Jan. 1 1946.

BAYOU DE VIEW DRAINAGE DISTRICT NO. 1 (P. O. McCrory), Cross, Jackson and Woodruff Counties, Ark.—*BONDS AWARDED IN PART.*—Of the $220,000 6% 5-20-yr. (ser.) gold ditch-constr. bonds offered on Feb. 16 (V. 102, p. 450), $150,000 was awarded to Jas. A. Gould of Pine Bluff at 103.625 and int. Other bids were:

Wm. R. Compton Co., St. Louis 103.54
Kauffman, Smith, Emert & Co., Chicago 103.25
Lorinzo E. Anderson & Co 102.25
E. H. Hahn 101.50
Mississippi Valley Trust Co., St. Louis 101.25
Smith, Moore & Co., St. Louis 101

BEARDSTOWN, Cass County, Ill.—*NO BOND OFFERING.*—We are advised that the reports stating that this city is offering for sale on April 18 $15,000 park bonds are erroneous.—V. 102, p. 725.

BELL COUNTY (P. O. Belton), Tex.—*BONDS VOTED.*—The election held in Road District No. 17 on Feb. 19 resulted, it is stated, in a vote of 89 to 34 in favor of the question of issuing the $8,000 road bonds (V. 102, p. 450).

BELLEVUE, Huron County, Ohio.—*BOND SALE.*—On Feb. 21 the three issues of 5% street-improvement assessment bonds, aggregating $7,925 16 (V. 102, p. 450) were awarded to the Fremont Savings Bank of Fremont for $8,096 50 (102.161) and interest. Other bidders were:

Otis & Co., Cleveland	$8,085 16	First Nat. Bank, Bellevue	$8,002 16
Colonial S.B.&Tr.Co., Fre.	8,041 16	Prov. S. B. & Tr. Co., Cin.	7,997 28
Ohio Nat. Bank, Columbus	8,041 09	Tillotson & Wolcott Co., Cleveland	7,965 36
Seasongood & Mayer, Cin.	8,008 16		

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND SALE.*—On Feb. 15 the Board of County Commissioners awarded $1,500,000 ditch bonds, it is stated, to John Nuveen & Co. of Chicago.

BILTMORE SCHOOL DISTRICT (P. O. Biltmore), Buncombe County, No. Caro.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated asking for an election to vote on the question of issuing $45,000 building bonds.

BINGHAM CANYON, Salt Lake County, Utah.—*BOND ELECTION.*—An election will be held March 11, it is stated, to vote on the question of issuing $17,000 water-works-system-extension bonds. These bonds, if authorized, will take the place of the $17,000 issue awarded on Aug. 4 to Keeler Bros. of Denver (V. 101, p. 543), who subsequently refused to accept the bonds because of an error found in the proceedings.

BINGHAMTON, Broome County, N. Y.—*BONDS PROPOSED.*—This city has under consideration the issuance of $150,000 sewage-disposal-plant bonds. H. H. Evens is City Comptroller.

BLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Nolan County, Tex.—*BOND ELECTION.*—On March 4 an election will be held it is stated, to vote on the question of issuing $10,000 building bonds.

BLOOMINGTON, Grant County, Wis.—*BONDS PROPOSED.*—Reports state that this town is contemplating the issuance of $20,000 railroad-aid bonds.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND SALE.*—On Feb. 16 the $35,000 coupon ditch-construction bonds (V. 102, p. 360) were awarded to Wells & Dickey Co. of Minneapolis at 103.10 and int. for 4½s. Purchaser to furnish blank bonds.

BLUE SPRINGS, Jackson County, Mo.—*BOND ELECTION.*—Reports state that an election will be held Feb. 29 to decide whether or not this town shall issue $4,500 6% electric-light bonds.

BOARDMAN TOWNSHIP SCHOOL DISTRICT (P. O. Poland), Mahoning County, Ohio.—*BONDS VOTED.*—By a vote of 210 to 92, the question of issuing $30,000 building bonds carried, it is stated, at the election held Feb. 14.

BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Idaho.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 29 of the $85,000 10-20-year (opt.) coupon high-school-building and equipment bonds (V. 102, p. 726) at not exceeding 6% interest. Proposals for these bonds will be received until 8 p. m. on that day by Jay R. Mason, Clerk Board of Trustees. Authority, Sec. 131, School Laws of Idaho, and vote of 233 to 43 at an election held Jan. 25. Denom. $500 or $1,000. Date Feb. 1 1916. Principal and semi-annual interest (F. & A.), payable at the District Treasurer's office or at Kountze Bros., New York, at the holder's option. All bids for said bonds must be unconditional and bidders must agree to take up and pay for said bonds within 20 days thereafter, subject to the legality of the issue. Certified check for 2% of amount of bid required. Bonded debt, including this issue, $210,000. No floating debt. Assessed value equalized, 1915, $4,280,000.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—On Feb. 21 the $10,000 4½% 6-year average highway-improvement bonds (V. 102, p. 726), were awarded to J. F. Wild & Co. of Indianapolis at 102.245 and interest, a basis of about 4.075%. Other bids were:

Miller & Co., Indianapolis	$10,211	Fletcher-American Nat'l Bank, Indianapolis	$10,152 75
Farmers' Bank, Rockport	10,176		

BOSSIER PARISH (P. O. Benton), La.—*BOND OFFERING.*—Proposals will be received until April 12 by J. C. Logan, Pres. Police Jury, for $50,000 5% 1-30-yr. (ser.) Road District No. 2 road-construction bonds. Date Sept. 1 1916. Principal and semi-annual interest payable at the Seaboard Nat. Bank, New York. Cert. check for $500 required. The legality of the bonds will be approved by Dillon, Thomson & Clay of New York, whose opinion will be furnished to the purchaser without charge.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

BOSTWICK DRAINAGE DISTRICT (P. O. Bostwick), Putnam County, Fla.—*BOND OFFERING.*—Proposals will be received until April 1 by D. P. Hancock, Chairman Board of Directors, it is stated, for the $25,000 6% 25-year coupon land drainage and reclamation bonds voted Sept. 7 (V. 102, p. 726). Interest semi-annual.

BOYD COUNTY (P. O. Catlettsburg), Ky—*BONDS TO BE OFERED SHORTLY.*—Reports state that the Fiscal Court will, at an early date, offer for sale $500,000 road-improvement bonds voted last May.

BREVARD TOWNSHIP (P. O. Brevard), Transylvania County, No. Caro.—*BOND ELECTION PROPOSED.*—It is stated that an election will be called shortly to vote on the proposition to issue $40,000 road bonds.

BRIDGEPORT, Conn.—*BOND ELECTION PROPOSED.*—This city will hold an election during April to vote on the questions of issuing the following gold coup.—with priv. of reg.—bonds at not exceeding 5% int.:

$500,000 pavement bonds, series "B." Due $100,000 yearly.
75,000 public-clinic bonds. Due $5,000 yearly.
500,000 sewer bonds, series "B." Due $20,000 yearly.
250,000 bridge bonds. Due $10,000 yearly.
125,000 police and fire-dept. bonds. Due $5,000 yearly.
275,000 park bonds. Due $11,000 yearly.
250,000 street-extension bonds. Due $10,000 yearly.
300,000 school bonds, series "B." Due $15,000 yearly.

Denom. $1,000. Date July 1 1916. Int. J. & J. at office of City Treasurer. Due beginning one year after date.

BROOK-PARK VILLAGE SCHOOL DISTRICT (P. O. Berea), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Mar. 1 by A. H. Pincombe, Clerk of Bd. of Ed., for $35,000 5% 18 1-3-year aver. coupon site-purchase and constr. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $500. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Dist. Depository. Due $500 each six months from Apr. 1 1917 to Oct. 1 1951 incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—Proposals will be received until 11 a. m. March 21 by Frank A. Bryan, Clerk Board of County Commissioners, for $92,500 6% Special Road and Bridge Dist. No. 1 road and bridge construction bonds. Denom. 92 for $1,000, 1 for $500. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the office of the United States Mtge. & Trust Co. of New York. Due on Jan. 1 as follows:

Series.		*Series.*		*Series.*		*Series.*	
"A"	$5,000-1920	"E"	$5,000-1924	"I"	$6,000-1928	"M"	$6,000-1932
"B"	5,000-1921	"F"	6,000-1925	"J"	6,000-1929	"N"	6,000-1933
"C"	5,000-1922	"G"	6,000-1926	"K"	6,000-1930	"O"	6,000-1934
"D"	5,000-1923	"H"	6,000-1927	"L"	6,000-1931	"P"	6,500-1935

Certified check on a responsible banking house, for 2% of the amount of the bid, payable to the County Treasurer, required.

BUCYRUS, Crawford County, Ohio.—*BONDS VOTED.*—At the election held Feb. 19 the question of issuing $47,000 street-improvement, city's portion bonds carried by a vote of 1,103 to 96, it is stated.

BURLINGTON, Alamance County, No. Caro.—*DESCRIPTION OF BONDS.*—The $30,000 5% city-hall-erection bonds awarded on Feb. 8 to the Alamance Loan & Trust Co. of Burlington at 103.74 (V. 102, p. 726) are in the denom. of $100 and $1,000 and dated Nov. 1 1915. Int. N. & M. Due Nov. 1 1945.

CALAVERAS COUNTY (P. O. San Andreas), Calif.—*BOND ELECTION PROPOSED.*—It is stated that an election will probably be called in the near future to vote on the proposition to issue highway bonds.

CALDWELL COUNTY (P. O. Lockhart), Tex.—*BONDS VOTED.*—The proposition to issue the $10,000 road bonds received a favorable vote, it is stated, at the election held Feb. 12 in Precinct No. 5 (V. 102, p. 360).

CALDWELL SCHOOL DISTRICT (P. O. Caldwell), Sumner County, Kan.—*BONDS RE-AWARDED.*—The $50,000 4¼% building bonds sold on Dec. 20 to Prescott & Snider of Kansas City, Mo. (V. 102, p. 173) have been re-awarded to D. E. Dunne & Co. of Wichita.

CALEXICO, Imperial County, Calif.—*BOND SALE.*—On Feb. 15 the $30,000 5% park-purchase bonds were awarded to the First Nat. Bank of Calexico at par. There were no other bidders. Denom. $1,000. Date Feb. 1 1916. Int. annually Feb. 1. Due $5,000 yearly.

BOND OFFERING.—Proposals will be received until 5 p. m. Feb. 29 by E. B. Browne, City Clerk, it is stated, for $64,000 6% bonds.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 13 by Sam E. Barr, City Auditor, for the following street-improvement bonds:

$38,800 5% assessment bonds. Denom. 38 for $1,000, 1 for $800 Date Sept. 1 1915. Due $8,800 Sept. 1 1917, $8,000 Sept. 1 1918 and 1919, and $7,000 Sept. 1 1920 and 1921.
18,600 5% assessment bonds. Denom. 18 for $1,000, 1 for $600. Date Sept. 1 1915. Due $4,600 Sept. 1 1917, $4,000 Sept. 1 1918 and 1919, and $3,000 Sept. 1 1920 and 1921.
40,400 4½% city's portion bonds. Denom. 39 for $1,000, 1 for $1,400. Date March 1 1916. Due March 1 1926.
2,000 4½% street-opening bonds. Denom. $1,000. Date March 1 1916. Due March 1 1926.

Interest payable semi-annually. Certified check on a Canton bank for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A certified copy of the abstract showing the legality of the issue will be furnished successful bidder. Successful bidder to print, at own expense, the necessary blank bonds, on special bond borders and coupon sheets, to be furnished by the city.

BOND ELECTION.—An election will be held Apr. 25, reports state, to vote on the question of issuing $413,000 city-impt. bonds.

CAPE MAY POINT, Cape May County, N. J.—*BOND SALE.*—On Feb. 19 the $7,000 5% 20-year water-ext. bonds—V. 102, p. 631—were awarded to the Merchants' Nat. Bank of Cape May at par.

CARDINGTON, Morrow County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 6 by W. C. Lentz, Vil. Clerk, for $4,000 5% funding and ext. bonds. Prin. and semi-ann. int. payable at the First Nat. Bank of Cardington. Due $500 each six months from Jan. 1 1926 to July 1 1929 incl. Cert. check on a Morrow County bank for 10% of bonds bid for, payable to Vil. Treas., required. Purchaser to pay accrued int.

CARTHAGE INDEPENDENT SCHOOL DISTRICT (P. O. Carthage), Miner County, So. Dak.—*BOND SALE.*—On Feb. 4 the $11,000 5% school-bldg. bonds, dated Jan. 2 1916 (V. 102, p. 451), were awarded to Wells & Dickey Co. of Minneapolis for $11,125—equal to 101.136. Other bids were:

H. C. Speer & Sons Co., Chicago $11,112
Schanke & Co., Mason City 11,035
Minnesota Loan & Trust Co., Minneapolis 11,000

Kalman, Matteson & Wood of St. Paul also submitted a bid.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called shortly to vote on the question of issuing $90,000 building bonds.

CHECOTAH, McIntosh County, Okla.—*BOND SALE.*—R. J. Edwards of Oklahoma City has been awarded $33,000 gas-main-construction bonds for $33,250 (100.757) and interest.

CHEEKTOWAGA COMMON SCHOOL DISTRICT NO. 5, N. Y.—*BOND SALE.*—An issue of $2,000 5% 3-yr. average school bonds was awarded on Jan. 1 to Isaac W. Sherrill Co. of Poughkeepsie at 100.165—a basis of about 4.44%. Denom. $500. Date Feb. 1 1916. Int. F. & A. Due $500 yearly on Feb. 1 from 1918 to 1921 incl.

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—This city recently negotiated a loan of $200,000 dated Feb. 23 1916 and matur-

ing Nov. 24 1916 with Curtis & Sanger of Boston at 2.59% discount, it is reported.

CHEROKEE COUNTY (P. O. Cherokee), Iowa.—*BOND SALE.*—On Jan. 25 $35,000 4½% funding bonds were awarded at private sale to N. W. Halsey & Co. of Chicago. Denom. $1,000. Date Jan. 1 1916. Int. J. & J. Due $2,000 yearly Jan. 1 from 1921 to 1933 incl. and $3,000 Jan. 1 1934, 1935 and 1936.

CHINO, San Bernardino County, Calif.—*BOND ELECTION.*—It is stated that an election will be held March 15 to submit to a vote the questions of issuing $73,000 street-paving and $55,000 sewer-system bonds.

CHRISTIAN COUNTY (P. O. Ozark), Mo.—*BOND ELECTION.*—An election will be held March 4, it is stated, to decide whether or not this county shall issue $50,000 court-house-construction bonds.

CINCINNATI, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 22 by Wm. Leiman, City Auditor, for the following 4½% bonds:

$250,000 park bonds. Due in 50 years, subject to call after 25 years.
200,000 street and viaduct bonds. Due in 10 years.

Denom. $500. Date Feb. 1 1916. Int. payable F. & A. Certified check for 5% of bonds bid for, payable to the City Auditor, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Auditor.

COCOA, Brevard County, Fla.—*RESULT OF BOND ELECTION.*—At the election held Feb. 19 the proposition to issue the $35,000 6% Indian River bridge-constr. bonds carried by a vote of 54 to 9, while the question of issuing the $16,500 water and sewer and $10,000 street-paving bonds were defeated. See V. 102, p. 726. The bridge bonds are described as follows: Denom. $500. Date May 1 1916. Int. M. & N. in Cocoa or New York. Due $7,000 May 1 1921, 1926, 1931, 1936 and 1941. J. M. Sanders is Mayor.

COLUMBUS, Ohio.—*BOND ELECTION.*—An election will be held Apr. 25 to decide whether or not this city shall issue $1,076,000 4½% bonds.

BONDS AUTHORIZED.—The City Council passed an ordinance on Feb. 14 providing for the issuance of $265,000 municipal light-plant-equipment bonds, it is stated.

CONCORD, Dixon County, Neb.—*BOND OFFERING.*—Proposals will be received until Mar. 25 by the City Clerk for the $2,500 6% 5-20-yr. (opt.) coupon municipal electric-light bonds voted Dec. 7 (V. 101, p. 2088). Denom. $500. Date Jan. 1 1916. Int. ann. Jan. 1.

CONTRA COSTA COUNTY (P. O. Martinez), Cal.—*BOND ELECTION PROPOSED.*—According to reports this county will hold an election in June to submit to a vote the proposition to issue $90,000 boulevard-construction bonds.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 6 by Hugh Gamble, City Aud., for $6,000 4½% 6½-year aver. fire-apparatus-purchase bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Sept. 1 1915. Int. M. & S. Due $500 yearly on Sept. 1 from 1916 to 1927 incl. Cert. check on a Coshocton County bank for 10% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CREEK COUNTY (P. O. Sapulpa), Okla.—*BONDS VOTED.*—Reports state that the proposition to issue $10,000 Lake Twp. and $20,000 Shennon Twp. road bonds were authorized at a recent election.

CROWELL, Foard County, Tex.—*BOND ELECTION PROPOSED.*—According to reports this city proposes to call an election to vote on the question of issuing water-works bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERINGS.*—Proposals will be received until 10 a. m. Mar. 4 by E. G. Krause, Clerk Board of County Commissioners, for the following 4½% coup. Som Center Road No. 2 bonds:

$15,587 assess. bonds. Denom. 1 for $587, 30 for $500. Due $587 Oct. 1 1917, $1,500 yearly on April 1 from 1918 to 1925 incl. and $1,500 on Oct. 1 1924 and 1925.
50,388 county's share bonds. Denom. 1 for $1,388, 49 for $1,000. Due $1,388 April 1 1917, $3,000 April 1 1918 and 1919, $4,000 each six months from April 1 1920 to Oct. 1 1922 incl., $5,000 April 1 and Oct. 1 1923 and April 1 1924 and $4,000 Oct. 1 1924.

Date Mar. 1 1916. Prin. and semi-ann. interest April 1 and Oct. 1, payable at office of County Treasurer. An unconditional certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

E. G. Krause, Clerk of Board of County Commissioners, will receive bids until 10 a. m. March 11 for the following 4½% coup. Som Center Road No. 1 bonds:

$9,658 assess. bonds. Denom. 1 for $658, 18 for $500. Due $658 Oct. 1 1917, $1,000 yearly on April 1 from 1918 to 1924 incl. and $1,000 April 1 and Oct. 1 1925.
28,306 county's share bonds. Denom. 1 for $1,306, 27 for $1,000. Due $1,306 April 1 1917, $2,000 April 1 1918, 1919 and 1920, $3,000 April 1 1921 and 1922, $3,000 Oct. 1 1922, and $3,000 on April 1 and Oct. 1 1923 and 1924.

All the remaining details are exactly the same as the above offering.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—On Feb. 7 the six issues of 5% street-impt. bonds, aggregating $24,400, were awarded to Stacy & Braun of Toledo for $25,047 88 (102.655) and int. V. 102, p. 451. The other bids were:

Provident Savings Bank & Trust Co., Cincinnati	$24,991 03
Tillotson & Wolcott Co, Cleveland	24,902 64
Ohio National Bank, Columbus	24,826 86
Hayden, Miller & Co., Cleveland	24,819 00
Seasongood & Mayer, Cincinnati	24,575 50

DADE COUNTY (P. O. Miami), Fla.—*BOND SALE.*—On Feb. 7 the $275,000 5% 17¾-yr. (aver.) Special Road and Bridge Dist. No. 2 road and bridge bonds (V. 102, p. 267) were awarded to the Fifth-Third Nat. Bank of Cincinnati at 100.33, a basis of about 4.972%.

DANBY TOWNSHIP (P. O. Portland), Ionia County, Mich.—*BOND ELECTION.*—An election will be held Apr. 3 reports state, to vote on the question of issuing $10,000 bridge-constr. bonds.

DAVID CITY SCHOOL DISTRICT (P. O. David City), Butler County, Neb.—*BOND OFFERING.*—Proposals will be received until 1 p. m. March 15 by H. O. Schaaf, Sec. Bd. of Ed., it is stated, for the $60,000 5% 5-25-yr. (opt.) high-school-bldg. bonds voted Nov. 13 (V. 102, p. 173). Denom. $500. Date Jan. 1 1916. Int. J. & J.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BONDS PROPOSED.*—Local papers state that the County Court will be asked to authorize the issuance of $250,000 high-school-building bonds.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BONDS AUTHORIZED.*—Reports state that the County Commrs. have authorized the issuance of $21,600 road-impt. bonds.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 28 by Albert Boling, County Treasurer, for the following 4½% 6-year average highway-impt. bonds:

$10,400 J. T. Pavey et al road bonds in Clay Twp. Denom. $520.
10,800 Milt Evans et al road bonds in Jackson Twp. Denom. $540.

Date Feb. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive. Each bid must be accompanied by a statutory non-collusion affidavit and a certified check for 3% of bonds bid for.

DENNISON VILLAGE SCHOOL DISTRICT (P. O. Dennison), Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 21 by G. W. Metcalf, Clerk Bd. of Ed., for $7,000 5% 8½-yr. aver. coup. school-refunding bonds. Auth. Sec. 5656 and 5658 Gen. Code. Denom. $500. Date Mar. 28 1916. Int. M. & S. Due $1,000 yearly on Mar. 28 from 1921 to 1927 incl. Cert. check for 1% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for on or before Mar. 28. Purchaser to pay accrued int. Bids must be unconditional.

A like amount of bonds was reported sold on Jan. 3 to Sidney Spitzer & Co. of Toledo.—V. 102, p. 173.

DETROIT, Mich.—*BOND SALE.*—On Feb. 21 the two issues of 4% 30-yr. coup. or reg. (option of purchaser) tax-free sewer and public building bonds, aggregating $705,000 (V. 102, p. 632) were awarded to the Harris Trust & Savings Bank of Chicago at 101.54 and int., a basis of about 3.913%.

DEWAR, Okmulgee County, Okla.—*BONDS VOTED.*—Reports state that at a recent election this town authorized the issuance of water-works-system construction bonds.

DIVIDE COUNTY (P. O. Crosby), No. Dak.—*BOND ELECTION.*—The proposition to issue $50,000 court-house and jail-erection bonds will be submitted to a vote, it is stated, on March 21.

DODDRIDGE COUNTY (P. O. West Union), W. Va.—*BOND ELECTION.*—An election will be held Mar. 1 in West Union, Central and Grant districts to vote on the proposition to issue $235,000 5% 5-34-yr. (opt.) road construction bonds.

DOW CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Dow City), Crawford County, Iowa.—*BONDS VOTED.*—The question of issuing the $75,000 site-purchase, building and equipment bonds (V. 102, p. 632) carried at the election held Feb. 18 by a vote of 252 to 64.

DUNKIRK SCHOOL DISTRICT (P. O. Dunkirk), Chautauqua County, N. Y.—*BONDS PROPOSED.*—A bill has been introduced in the Legislature providing for the submission of the question of issuing $90,000 building bonds to the voters of this district.

EAGLE TOWNSHIP SCHOOL DISTRICT (P .O. Fincastle), Brown County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 15 by J. L. Burns, Clerk of Bd. of Ed., for $14,750 5% 8¼-year average coupon site-purchase and construction bonds. Auth. Secs. 7625 and 7627 Gen. Code. Denom. 1 for 250, 29 for $500. Date Mar. 15 1916. Prin. and semi-ann. int.—M. & S.—payable at the First Nat. Bank, Sardinia. Due $250 Mar. 15 1917 and $500 each six months from Sept. 15 1917 to Sept. 15 1931 incl. Cert. check for 10% of amount of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

EASTLAND COUNTY (P. O. Eastland), Tex.—*BOND ELECTION.*—Reports state that an election will be held in Cisco District March 25 to vote on the proposition to issue $60,000 road-improvement bonds.

EASTON (Town) (P. O. Greenwich), Washington County, N. Y.—*BOND SALE.*—On Feb. 17 the $20,500 4½% 4 5-6-yr. average bridge bonds.—V. 102, p. 632—were awarded to Thos. J. Eldredge for $20,800, equal to 101.463—a basis of about 4.15%. Denom. 20 for $1,000, 1 for $500. Date Mar. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at the First Nat. Bank, Greenwich, in N. Y. exchange. Due yearly on March 1 from 1918 to 1923, incl., and $2,500 Mar. 1 1924.

EDENTON, Chowan County, No. Car.—*BOND SALE.*—On Jan. 25 the $25,000 13-year (aver.) gold coup. improvement bonds, dated June 1 1916 (V. 102, p. 85) were awarded to the Hanchett Bond Co. of Chicago at 100.55 for 5s, a basis of about 4.943%.

ELLENDALE, Dickey County, So. Dak.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing water-works-system and electric-light bonds will probably be submitted to a vote in March.

ENNIS, Ellis County, Tex.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called shortly to vote on the question of issuing $30,000 high-school-building bonds.

EVERETT, Snohomish County, Wash.—*BOND OFFERING.*—Further details are at hand relative to the offering on March 1 of the two issues of bonds voted Aug. 24. See V. 102, p. 727.

$600,000 20-year general tax bonds authorized by vote of 4,052 to 1,340 at said election for the purpose of constructing a flow line from the Sulton River to supply the now privately-owned water-distribution-system of Everett. These bonds will be a direct obligation of the entire municipality. Interest rate not to exceed 5%.
1,100,000 6-20-yr. serial special water revenue bonds authorized by vote of 4,075 to 1,323 at said election for the purpose of acquiring by purchase or condemnation the water system of the Everett Ry., Light & Water Co. These bonds are to be based wholly on the earnings of the water system to be acquired. For the purpose of paying interest and retiring said bonds, $100,000 annually out of 60% of the gross earnings of the system is specifically set aside. The earnings of the water system which the municipality is seeking to purchase were in 1914 $157,335 gross; in 1915, $160,750. Interest rate not to exceed 6%. Due $70,000 yrly. from 6 to 10 yrs. incl., $75,000 in 11 yrs., $65,000 yrly. from 12 to 15 yrs., incl., $70,000 in 16 and 17 yrs., $85,000 in 18 yrs., $90,000 in 19 yrs. and $100,000 in 20 yrs. from date of issue.

Proposals for these bonds will be received until 10:30 a. m. on that day by Louis Lesh, City Clerk. Authority, Sec. 8005 and following section of Remington & Ballinger's Code. Denom. $500. Prin. and semi-ann. int. payable at the fiscal agency of the State of Washington in New York. Bonded debt of city, $673,000. Floating debt, $106,356 32. Assessed value 1915, $14,043,567; estimated value, $30,000,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of municipality or the title of its present officials to their respective offices, and that there has never been any default in the payment of any of the municipality's obligations; also that no previous issues have ever been contested. Cert. check on some responsible bank for $10,000 required. All bids shall be unconditional, except that the city shall furnish to the purchaser the opinion of Messrs. Dillon, Thomson & Clay of New York, or the opinion of Messrs. Caldwell & Masslich of New York, certifying to the legality of all of said bonds.

FAIRBURY, Livingstone County, Ills.—*BOND SALE.*—On Feb. 5 Powell, Garard & Co. of Chicago were awarded, reports state, at 101 for 4½s, the $15,000 10-year coup. water-supply-impt. bonds voted Jan. 25—V. 102, p. 451. Denom. $1,500. Date May 1 1916. Principal and annual interest—May 1—payable at office of City Treasurer. Due May 1 1926. These bonds were voted as 5s.

FAIRFAX, Gregory County, So. Dak.—*BOND ELECTION PROPOSED.*—An election will be held shortly, it is reported, to vote on the question of issuing $15,000 funding bonds.

FAIRFIELD, Solano County, Calif.—*BOND ELECTION.*—Reports state that an election will be held March 7 to vote on the question of issuing $45,500 street-improvement bonds.

FAIRFIELD COUNTY (P. O. Winnsboro), So. Caro.—*BOND ELECTION PROPOSED.*—A bill was introduced in the State Senate on Jan. 27 providing for an election to vote $50,000 bonds for the repair of the court-house and erection of a jail.

FAIRHOPE, Baldwin County, Ala.—*BOND SALE.*—On Feb. 1 the $8,000 water-works and $5,000 electric-light 6% 10-year coupon tax-free bonds—V. 102, p. 361—were awarded to Wm. Dennon at par and int. Other bids were:

N. H. Patterson, Atlanta	100	Burnham & Co., Chicago	100
Southern Bond & Adj. Co., Mem.	100	J. B. Bylonce, Dadeville	93

Denom. $500. Date Feb. 1 1916. Int. semi-ann.—J. & J.—payable at the First Nat. Bank, Mobile. Bonded debt, this issue, $13,000. No floating debt. No sinking fund. Assess. val. 1915, $250,000. Town tax rate, per $1,000, $5.

FALL RIVER, Mass.—*LOAN OFFERING.*—Bids for a loan of $200,000, dated Mar. 1 and maturing Nov. 7 1916, will be received until 10:30 a. m. Feb. 29, it is reported.

FAYETTE COUNTY (P. O. Lexington), Ky.—*BOND OFFERING.*—On Feb. 19 County Judge Frank Bullock announced that he would offer at public auction the $300,000 5% road-improvement bonds recently declared valid by the Court of Appeals—*see "news item" on a preceding page.* The bonds which were voted Sept. 30 will be issued in denominations of $1,000 and run from 5 to 20 years.—V. 101, p. 1209.

FINDLAY, Ohio.—*BOND OFFERING.*—See page 824.

FITCHBURG, Mass.—*BIDS.*—The other bids received for the two issues of 4% reg. tax-free bonds, aggregating $239,500, awarded to R. L. Day & Co. of Boston at 103.519 and int., on Feb. 18.—V. 102, p. 727—were as follows:

Merrill, Oldham & Co., Bost.	103.18	Adams & Co., Boston	102.531
Curtis & Sanger, Boston	103.07	Cropley, McGaragle & Co., Boston	102.313
Chandler Wilbur & Co., Bost.	102.71		
Blodget & Co., Boston	102.708	Estabrook & Co., Boston	102.18

FLORENCE, Pinal County, Ariz.—*BOND ELECTION.*—The question of issuing $50,000 municipal electric-light and water-plant bonds will be submitted to a vote, it is stated, on March 11.

FORT LARAMIE, Shelby County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 6 by Jos. Notheis, Village Clerk, for $1,000 6% refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. $500. Date Dec. 1 1915. Int. J. & D. at office of Village Treasurer. Due Dec. 1 1920, subject to call any time. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Assessed valuation, 1915, $243,000.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—On Feb. 12 the two issues of 4½% highway-improvement bonds, aggregating $20,900—V. 102, p. 451—were awarded as follows:
$6,700 Welch road bonds to the Fletcher-American Nat. Bank of Indianapolis for $6,821 75,(101,817) and int.
14,200 Foster road bonds to Breed, Elliott & Harrison of Cincinnati for $14,492 (102.056) and int.
Bids were also received from J. F. Wild & Co. of Indianapolis and the Citizens' Bank of Covington.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—The following bids were received on Feb. 15 for the $13,140 4½% 6-year average road-improvement bonds offered on that day. V. 102, p. 268.

Franklin County National Bank, Brookville	*$13,436
Breed, Elliott & Harrison, Indianapolis	13,415
Fletcher-American National Bank, Indianapolis	13,405
Miller & Co., Indianapolis	13,384
J. F. Wild & Co., Indianapolis	13,361

* This bid, it is stated, was successful.

FRANKLIN COUNTY (P. O. Mount Vernon), Tex.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called in Precinct No. 1 to vote on the question of issuing road-constr. bonds.

FREDONIA, Chautauqua County, N. Y.—*BONDS PROPOSED.*—A bill introduced by Assemblyman McGinnies on Feb. 18 adds four new sections to the charter of the Village of Fredonia. One authorizes the issuance of $25,000 bonds for a new library building at East Main and Day streets in that village. The taxpayers must first approve the measure by writing consents to be filed in the office of the Village Clerk.

FRESNO, Fresno County, Calif.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be called in the near future to vote on the questions of issuing the $350,000 sanitary-sewer-system and $150,000 stor.-sewer-system bonds.

GALVA, Henry County, Ills.—*BOND ELECTION.*—Reports state that an election will be held Mar. 14 to vote on the question of issuing $12,000 city-hall and fire-station bonds.

GARRETTSON, Minnehaha County, So. Dak.—*BONDS DEFEATED.*—The question of issuing the $3,000 5% 20-year sewerage-system-construction bonds—V. 102, p. 452—failed to carry at the election held Feb. 21.

GENESEE TOWNSHIP, Whiteside County, Ills.—*BOND ELECTION PROPOSED.*—This township is contemplating calling an election to submit to the voters the question of issuing $25,000 road-impt. bonds, it is stated.

GRATIOT COUNTY (P. O. Ithaca), Mich.—*BOND ELECTION PROPOSED.*—Reports state that the proposition to issue $40,000 poor-house-construction bonds will be submitted to a vote in the spring.

GREENUP COUNTY (P. O. Greenup), Ky.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 29 by A. J. Cochran, County Clerk, it is stated, for $50,000 5% 5-14-year serial road and bridge bonds. Interest semi-annual.

GREENWICH (Town), Washington County, N. Y.—*BOND SALE.*—On Feb. 17 the $27,500 4½% 7-year average reg. bridge bonds.—V. 102, p. 632.—were awarded to Harris, Forbes & Co. of N. Y. at 101.591, a basis of about 4.188%. Other bidders were:

I.W. Sherrill Co., Poughk.	$27,932 03	H.A.Kahler & Co., N. Y.	$27,802 77
Blake Bros. & Co., N. Y.	27,918 55	First Nat. Bk., Greenwich	27,740 13
Hornblower & Weeks, N.Y.	27,825 00	W. R. Compton Co., N. Y.	27,685 50
Geo.B.Gibbons & Co.,N.Y.	27,824 77	Farson, Son & Co., N. Y.	27,653 45

Denom. 22 for $1,000, 11 for $500. Date Mar. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at First Nat. Bank, Greenwich, in N. Y. exchange. Due $2,500 yearly on Mar. 1 from 1918 to 1928 incl.

GRIFTON SCHOOL DISTRICT (P. O. Grifton), Pitt and Lenoir Counties, No. Caro.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the question of issuing $20,000 graded-school-building bonds.

GRINNELL INDEPENDENT SCHOOL DISTRICT (P. O. Grinnell), Poweshiek County, Iowa.—*RESULT OF BOND ELECTION.*—Reports state that the election held Feb. 7 resulted in favor of the question of issuing the $50,000 building bonds and in the defeat of the proposition to issue $20,000 school-site-purchase bonds.—V. 102, p. 268.

GUEYDAN DRAINAGE DISTRICT (P. O. Gueydan), La.—*BOND ELECTION.*—Reports state that an election will be held Feb. 29 to vote on the question of issuing $250,000 drainage-system bonds.

HALFA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Halfa), Emmet County, Iowa.—*BOND ELECTION.*—An election will be held March 13 to decide whether or not this district shall issue $4,000 building bonds.

HAMDEN VILLAGE SCHOOL DISTRICT (P. O. Hamden), Vinton County, Ohio.—*BOND OFFERING.*—Proposals will be received until June 7 for an issue of $5,000 5% 2-26-year school-building bonds authorized by a vote of 93 to 46 at an election held Jan. 18.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Allen F. Cooper, County Treas., will receive bids until 10 a. m. Mar. 2 for $4,900 4½% 6-yr. aver. Robt. W. Craig et al. road-impt. bonds in Blue River Twp. Denom. $245. Date Feb. 15 1916. Int. M. & N. Due $245 each six months from May 15 1917 to Nov. 15 1926 incl.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—On Feb. 23 the $9,800 4½% 6-year average road bonds—V. 102, p. 728—were awarded to Edward L. Moore for $10,065—102.704—and int., a basis of about 3.985%. Other bidders were:

Paul F. Binford	$10,031 25	Breed, Elliott & Harrison, Indianapolis	$9,950 00
J. F. Wild & Co., Indpls.	10,007 00	Fletch. Am. Nat. Bk., Ind.	9,905 25
R. L. Dollings Co., Indpls.	9,978 85	G. L. Payne & Co., Indpls.	9,850 00
Miller & Co., Indpls.	9,975 00		

HARFORD COUNTY (P. O. Bel Air), Md.—*BONDS PROPOSED.*—To authorize the County Commissioners to issue bonds for the improvement of the town of Aberdeen is the purpose of a bill introduced in the lower branch of the State Legislature on Feb. 9.

HARLAN COUNTY (P. O. Harlan), Ky.—*BONDS VOTED.*—The election held Feb. 12 resulted it is stated, in favor of the question of issuing the $250,000 road bonds.—V. 101, p. 2161.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held shortly to vote on the proposition to issue $400,000 road-impt. bonds.

HAVELOCK SCHOOL DISTRICT (P. O. Havelock), Lancaster County, Neb.—*BOND ELECTION.*—An election will be held Feb. 29 to decide whether or not this district shall issue $35,000 5-20-year (opt.) high-school-bldg. bonds at not exceeding 5%.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BOND SALE.*—On Feb. 12 the $250,000 5% 9½-yr. (aver.) road bonds (V. 102, p. 268) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 101.08 and int.—a basis of about 4.86%.

HAYESVILLE VILLAGE SCHOOL DISTRICT (P. O. Hayesville), Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 20 by T. B. Clauson, Clerk Board of Education, for $3,300 5½% 6 1-3-year average refunding bonds. Authority, Sec. 5656, Gen. Code. Denom. 9 for $200, 5 for $300. Date March 20 1916. Int. M. & S. Due $200 yearly on March 1 from 1917 to 1925, inclusive, and $200 yearly on March 1 from 1926 to 1930, inclusive. Certified check for $100, payable at sight to the above Clerk, required. Bonds to be delivered and paid for within ten days from date of notice of acceptance of bid.

HENDERSON COUNTY (P. O. Henderson), Ky.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be called at an early date to submit to vote the proposition to issue $400,000 road bonds.

HENRY COUNTY (P. O. New Castle), Ky.—*BOND ELECTION PROPOSED.*—According to reports this county will hold an election in the near future to vote on the proposition to issue $300,000 road bonds.

HOLMES COUNTY (P. O. Lexington), Miss.—*BOND OFFERING.*—Proposals will be received until 11 a. m. March 7 by J. H. Fuqua, Chancery Clerk, it is stated, for $25,000 6% 25-year agricultural-school-improvement bonds. Denom. $500. Date Feb. 1 1916.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND SALE.*—On Feb. 24 the $800,000 4½% 50-year gold coup. (with priv. of reg.) park bonds were awarded to A. B. Leach & Co. of N. Y. at 107.779, a basis of about 4.132%.—V. 102, p. 632.

HUNT COUNTY (P. O. Greenville), Tex.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called in Precinct No. 6 to vote on the proposition to issue road bonds.

HURTSBORO, Russell County, Ala.—*BOND OFFERING.*—Proposals will be received until 12 m. March 15 by Wheeler Williams, Mayor, for the $9,000 5% 20-year water and light-extension bonds authorized by vote of 71 to 29 at the election held Feb. 8—V. 102, p. 452. Date Jan. 1 1916. Certified check for $500 required. F. Wm. Kraft of Chicago will approve the legality of the issue.

IMOGENE, Fremont County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called shortly to vote on the question of issuing $5,000 electric-light-system bonds.

INDIANAPOLIS, Ind.—*TEMPORARY LOAN.*—On Feb. 21 a loan of $150,000, dated Feb. 21 1916 and maturing June 20 1916, was negotiated with the Indiana Trust Co. of Indianapolis at 2% interest plus $66 70 premium.
Other bids were:

J. F. Wild & Co., Indianapolis	3% plus $39
Otto F. Haueisen & Co., Indianapolis	3% plus $12
Fletcher American National Bank, Indianapolis	3% plus $6
E. M. Campbell's Sons & Co., Indianapolis	3%
Gavin L. Payne & Co., Indianapolis	3.20% plus $4
Breed, Elliott & Harrison, Indianapolis	3½% plus $10

JACKSON, Jackson County, Mich.—*BOND ELECTION.*—An election will be held April 3 to vote on the question of issuing $150,000 city-hospital bonds.

JACKSON, Jackson County, Minn.—*BONDS VOTED.*—The questions of issuing the $15,000 funding and $15,000 electric-light-plant-impt. bonds—V. 102, p. 452—carried, it is stated, at the election held Feb. 15. The vote was 249 to 81 and 249 to 7, respectively.

JASPER COUNTY (P. O. Paulding), Miss.—*BOND OFFERING.*—Proposals will be received until March 16 by T. Q. Brame, Clerk of Board of Supervisors, for $15,000 6% Supervisors Dist. No. 3 bonds. Denom. $500. Int. annually. Certified check for 5% of bid required.

JEFFERSON, Madison County, Ohio.—*BOND OFFERING.*—Bids will be received by F. G. Brown, Village Clerk, until 12 m. Feb. 28 for $14,600 5% Main St. improvement (Ohio Electric Ry.'s portion) bonds. Auth Sec. 3,914 Gen. Code. Denom. 14 for $1,000, 1 for $600. Date Mar. 1 1916. Int. semi-ann. Due yearly on Mar. 1 as follows: $1,000 from 1917 to 1920 incl., $2,000 1921 to 1925 incl. and $600 Mar. 1 1926. Certified check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND OFFERING.*—Proposals will be received by R. W. Wilson, County Judge, until 10 a. m. Mar. 1 for the $190,000 5% 20-40-year opt. road bonds—V. 101, p. 2158. Denom. $1,000. Date April 10 1915. Int. semi-annual at Beaumont, New York or Austin. Deposit of $5,000 required with bids. Total bonded debt, including this issue, $1,040,100. Floating debt, $80,000. Assessed val., 1915, $52,744,442; actual value, est., $75,000,000.

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—*BOND ELECTION PROPOSED.*—Reports state that the Police Jury has been asked to call an election April 18 to submit to a vote the proposition to issue $500,000 road-construction bonds.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—On Feb. 22 the $14,400 4½% 6-year average Riggs road bonds in Ninevah Twp.—V. 102, p. 728—were awarded, reports state, to J. F. Wild & Co. of Indianapolis for $14,733, equal to 102.312, a basis of about 4.06%. Denom. $720. Date Feb. 15 1915. Int. M. & N. Due $720 each six months from May 15 1917 to Nov. 15 1926 incl.

JOHNSTOWN, Fulton County, N. Y.—*BOND SALE.*—On Feb. 18 the $9,000 5% 5-yr. average coup. Thyneville trunk-sewer assess. bonds—V. 102, p. 543—were awarded to Hornblower & Weeks of N. Y. for $9,325 (103.611) and int., a basis of about 4.185%.

JORDAN TOWNSHIP, Whiteside County, Ills.—*BOND ELECTION PROPOSED.*—Dispatches state that an election to vote on the question of issuing $18,000 road bonds will be held shortly.

KALONA, Washington County, Iowa.—*BOND ELECTION.*—The question of issuing $25,000 sewerage and water-works system bonds will be submitted to a vote, it is stated, at the city election in March.

KENMORE, Summit County, Ohio.—*BOND SALE.*—On Feb. 1 the $25,000 4½% 2-year average coup. sewer-system-construction assessment bonds—V. 102, p. 174—were awarded to Breed, Elliott & Harrison of Cincinnati at 100.62 and interest, a basis of about 4.17%. Other bidders:

Stacy & Braun, Toledo	$25,093 46	Sidney Spitzer & Co., Tol.	$25,007 50
Prov. S. B. & Tr. Co., Cin.	25,037 50	Security S.B.&Tr.Co., Tol.	25,005 00
Weil, Roth & Co., Cinc.	25,035 00	Davies-Bertram Co., Cin.	25,003 00
Tillotson&WolcottCo.,Cle.	25,007 50	Rud. Kleybolte Co., Cin.	25,000 00

KENTON COUNTY (P. O. Covington), Ky.—*BOND ELECTION.*—The proposition to issue $200,000 road-constr. bonds will be submitted to a vote, it is stated, on Apr. 10.

KIRKSVILLE, Adair County, Mo.—*BOND ELECTION.*—According to local papers, an election will be held April 4 to submit to a vote the question of issuing $100,000 water and street-light system impt. bonds.

KLEBERG COUNTY (P. O. Kingsville), Texas.—*WARRANT SALE.*—The following 8% warrants, aggregating $5,892 57, have been purchased by J. L. Arlitt of Austin at par: $1,000 dated April 12 1915 and due April 10 1916; $500 dated May 22 1915 and due April 10 1917; $733 75 dated June 14 1915 and due April 10 1917; $1,000 dated July 12 1915 and due April10 1918; $1,000 dated July 12 1915 and due April 10 1919, and $1,658 82 dated July 12 1915 and due April 10 1920.

KNOX COUNTY (P. O. Vincennes), Ind.—*AMOUNT OF BONDS SOLD.*—The amount of 5% Pollard ditch bonds awarded to the Fletcher Amer. Nat. Bank of Indianapolis on Feb. 14—V. 102, p. 728—was $24,594 and not $24,954 as first reported. Denom. 49 for $500, 1 for $94. Date Dec. 8 1915. Int. J. & D. Due $2,094. Dec. 15 1916 and $2,500 yearly on Dec. 15 from 1917 to 1925.

KNOX COUNTY SCHOOL DISTRICT NO. 14 (P. O. Altona), Ills.—*BONDS VOTED.*—At an election held Feb. 12 this district voted 57 to 3, in favor of the issuance of $16,000 building bonds, it is said.

KNOXVILLE, Tenn.—*BOND ELECTION.*—The election to vote on the question of issuing the $50,000 municipal-park and playground bonds—V. 102, p. 174—will be held, reports state, on April 29 and not Jan. 29 as first reported.

LA FAYETTE, Tippecanoe County, Ind.—*BONDS TO BE ISSUED IN MAY.*—This city will issue about May 1 an issue of $30,000 local sewer-construction bonds in the denom. of $1,000. Wm. M. Crockett is City Comptroller.

LAKETOWN TOWNSHIP, Allegan County, Mich.—*BOND ELECTION.*—An election will be held Mar. 1, it is stated, to submit to a vote the question of issuing $36,000 road bonds.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 6 by B. M. Cook, Director of Finance, for the following bonds:
$185,000 4½% sewage-treatment works bonds. Denom. $1,000. Due Oct. 1 1945.
4,440 5% street-impt. assess. bonds. Denom. $888. Due $888 yearly on Oct. 1 from 1917 to 1921 incl.
11,760 5% street-impt. assess. bonds. Denom. $2,352. Due $2,352 yearly on Oct. 1 from 1917 to 1921 incl.
8,650 5% street-impt. assess. bonds. Denom. $1,730. Due $1,730 yearly on Oct. 1 from 1917 to 1921 incl.
Date day of sale. Prin. and semi-ann. int. payable at Cleveland Trust Co., Cleveland. Cert. check for 5% of bid required. Purchaser to pay accrued interest. Official circular states that there is no litigation pending or threatened and that the city has never defaulted.

LAREDO, Webb County, Tex.—*BONDS NOT YET SOLD.*—Up to Feb. 17 no sale had yet been made of the $24,000 storm-sewer-constr. and $8,000 Jarvis Plaza 5% 20-40-year (opt.) coup. bonds offered but not sold on Nov. 3 1914. See V. 101, p. 867. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. A. V. Woodman is City Secretary.

LAWRENCE COUNTY (P. O. Mount Vernon), Va.—*BONDS VOTED.*—The proposition to issue $40,000 road-construction bonds carried, it is stated, by a vote of 549 to 41 at an election held in Buck Prairie Special Road Dist. Feb. 14.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Lebanon County, Pa.—*BONDS TO BE SOLD LOCALLY.*—We are advised that the $100,000 4% high-school bonds will be sold locally at par.

LEON COUNTY (P. O. Tallahassee), Fla.—*BOND SALE.*—On Feb. 21 the $100,000 5% 30-year coup. highway-construction bonds—V. 102, p. 362—were awarded to the Barnett Nat. Bank of Jacksonville at 103.201 and interest, a basis of about 4. 79%.

LE ROY SCHOOL DISTRICT (P. O. Le Roy), Medina County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 1 by B. G. Daniels, Clerk of Bd. of Ed,. for the $30,000 5% 6¾-yr. aver. coup. site-purchase, constr. and equip. bonds voted Dec. 21 (V. 102, p. 174). Auth. Secs. 7625 to 7628 incl., Gen. Code. Denom. $500. Date Mar. 1 1916. Int. M. & S. at the Lodi State Bank. Due $1,500 each six months from Mar. 1 1918 to Sept. 1 1927 incl. Cert. check for 2% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purhaser to pay accrued interest.

LESTERSHIRE (Village), Broome County, N. Y.—*BOND SALE.*—On Feb. 21 the two issues of 5% paving bonds, aggregating $15,000—V. 102, p. 632—were awarded as follows:
$11,000 6-year average bonds to H. A. Kahler & Co. of N. Y. at 103.81, a basis of about 4.27%.
4,000 2½-year average bonds to Sidney Spitzer & Co. of N. Y. at 101.51, a basis of about 4.36%.

LEWISTON (VILLAGE), Niagara County, N. Y.—*BOND SALE.*—The following bids were received for the $39,000 4½% registered water bonds offered on Feb. 16 (V. 102, p. 452):

Niagara County Savings Bank	$39,635 70
Geo. B. Gibbons & Co., New York	39,588 90
Isaac W. Sherrill Co., Poughkeepsie	39,546 00
H. A. Kahler & Co., New York	39,487 50
Hornblower & Weeks, New York	39,275 00
Wm. R. Compton Co., New York	39,218 75

A bid from Farson, Son & Co. of New York was received too late for consideration.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 20 by David L. Rupert, City Aud., for $138,000 4½% coupon water-works refund. bonds, series C, Auth. Sec. 3916 Gen. Code. Denom. $1,000. Prin. and int.—A. & O.—payable at office of Sinking Fund Trustees. Due $4,000 April 1 and Oct. 1 1917 and $5,000 each six months from April 1 1918 to Oct. 1 1930, incl. Cert. check for 10% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 8 days from time of award. Purchaser to pay accrued interest.

LINCOLN COUNTY (P. O. Stanford), Ky.—*BOND ELECTION PROPOSED.*—Reports state that a petition will be presented at the next meeting of the Fiscal Court asking for an election to vote on the proposition to issue $150,000 road bonds. An election was called for April 15 to vote on the above question, but the same was rescinded as it was discovered that some of the signers of the petition were not property owners.

LINCOLN COUNTY (P. O. North Platte), Neb.—*BOND SALE.*—Jas. T. Wachof of Omaha submitted a bid of $15,150, equal to 108.214 for the $14,000 6% 15 1-3-yr. (aver.) registered bridge bonds offered on Feb. 14 (V. 102, p. 362.)

LITTLE FALLS, Herkimer County, N. Y.—*BOND ELECTION PROPOSED.*—The Common Council will hold a meeting March 7 to determine the date of the election to vote on the question of issuing the $50,000 paving bonds. Newspaper reports state that this election will be held April 4. See V. 102, p. 728.

LOGAN VILLAGE SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 3 by H. R. Harrington, Clerk of Dist., for $8,000 5% 4½-year aver. coup. bldg. impt. bonds. Auth. Secs. 7625, 7629 and 7630, Gen. Code. Denom. $1,000. Date day of sale. Int. M. & S. in Logan. Due $1,000 yearly on Mar. 1 from 1917 to 1924 incl. Cert. check for 10% payable to above Clerk, required. Bonded debt, incl. this issue, $84,000; no floating debt. Assess. val., $5,551,470.

LOS ANGELES COUNTY WATER-WORKS DISTRICT NO. 3, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 6 by H. J. Lelande, Clerk Board of County Supervisors (P. O. Los Angeles), for $1,736,000 of an issue of $2,604,000 6% water-works bonds. Denom. $1,000. Date Feb. 1 1916. Principal and semi-annual interest payable at the County Treasury or at the First National Bank of Los Angeles or at the Chase National Bank, New York, at the option of the purchaser. Due $56,000 yearly Feb. 1 from 1919 to 1949, inclusive. Delivery of bonds, one-half six months from March 6 and the other half one year from March 6 1916. Certified or cashier's check for 3% of bonds bid for, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, $868,000. Assessed value of district, 1915, $8,735,395. A certified copy of an opinion by Messrs. Dillon, Thomson & Clay of New York, favorable to the validity of the bonds, will be furnished to the successful bidder, and to each of said bonds will be attached a certificate by the Comptroller of the State of California, legalizing such bond as an investment for trust funds and all other purposes provided for in an Act of the Legislature approved June 5 1915. These bonds are part of an issue of $2,604,000, of which $868,000 was sold on Feb. 7. See V. 102, p. 728.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 2, Calif.—*BOND ELECTION PROPOSED.*—On Feb. 14 City Council instructed the City Attorney to submit an ordinance fixing March 23 as the date for the special election to be held in the Mission Lands District for the purpose of creating Municipal Improvement District No. 2 and voting bonds by the district for the installation of a water-distributing system.

LOVELOCK VALLEY DRAINAGE DISTRICT (P. O. Lovelock), Humboldt County, Nev.—*BOND SALE.*—On Feb. 15 the $43,000 7% 8 2-3-year (average) drainage bonds (V. 102, p. 362) were awarded to the First National Bank of Winnemucca, A. Jahn and Ingvert Hanson for $44,090, equal to 102.534.

LOWELLVILLE SCHOOL DISTRICT (P. O. Lowellville), Mahoning County, Ohio.—*BONDS VOTED.*—The proposition to issue the $25,000 school-improvement bonds carried at the election held Feb. 14 by a vote of 98 to 64, it is stated.—V. 102, p. 633.

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—*BOND SALE.*—On Feb. 21 the $40,000 4% 22½-yr. aver. coup. tax-free sewer bonds (V. 102, p. 728) were awarded to Graham & Co. of Phila. at 101.68, a basis of about 3.88%. Other bidders were:

Townsend, Whelen & Co., Philadelphia	101.592	Harris, Forbes & Co., N. Y.	100.602
Martin & Co., Philadelphia	101.563	Chas. Fearon & Co., Phila.	100.54
Bioren & Co., Philadelphia	101.24	Newberger, Henderson & Loeb, Philadelphia	100.519
Brown Bros. & Co., Philadel.	100.63	Elkins, Morris & Co., Phila.	100.519

LOWNDES COUNTY (P. O. Columbus), Miss.—*BOND SALE.*—Reports state that on Dec. 8 $50,000 Road District No. 4 and $30,000 Road District No. 5 6% road-improvement bonds were awarded to Spitzer, Rorick & Co. of Toledo at par.
An issue of $5,000 6% Mayhew Separate Road District bonds were awarded, it is stated, on Dec. 8 to C. P. Lumby & Co. at par.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On Feb. 15 the $35,227 27 5% 2-year Children's Home bonds—V. 102, p. 86—were awarded to the Atlas Nat. Bank of Cincinnati for $35,668 27, equal to 101.251, a basis of about 4.342%. There were nine other bidders.

LUFKIN, Angelina County, Tex.—*WARRANTS OFFERING.*—Proposals will be received at any time by H. B. Satterfield, City Secretary, for approximately $35,000 6% 20-year coupon funding warrants.

MADISON COUNTY (P. O. Canton), Miss.—*BOND SALE.*—On Feb. 7 the $80,000 18¾-year (average) coupon Supervisors District No. 2 road-improvement bonds (V. 102, p. 453) were awarded to Kauffman, Smith, Emert & Co. of St. Louis at 100.85 and interest for 5½s.

MALVERN, Hot Springs County, Ark.—*BOND SALE.*—J. B. McCrary Co. of Atlanta have purchased, it is reported, $100,000 water-works bonds.

MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), De Soto Parish, La.—*BONDS VOTED.*—The question of issuing $60,000 building bonds carried, it is stated, at an election held Feb. 14.

MARBLEHEAD, Essex County, Mass.—*TEMPORARY LOAN.*—Reports state that this town recently negotiated a loan of $50,000, maturing Nov. 8 1916, with H. C. Grafton Jr. of Boston at 2.64% discount.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 6 by F. J. Weber, City Aud., it is said, for $42,100 4-year average and $31,600 5 5-6-year aver. 5% semi-ann. street bonds. This city was recently released from its contract to sell these bonds to the State Industrial Commission; see V. 102, p. 729.

MARION COUNTY (P. O. Knoxville), Iowa.—*BOND SALE.*—The $107,000 4½% coupon funding bonds (V. 102, p. 729) were awarded on Jan. 13 to Geo. M. Bechtel & Co. of Davenport for 109.935, equal to 102.742.

MARION COUNTY (P. O. Fairmont), W. Va.—*BOND ELECTION*—Reports state that an election will be held on March 21 in Pawpaw District to vote on the proposition to issue $360,000 road bonds.
BOND ELECTION PROPOSED.—Reports state that an election will probably be called shortly in Union District to vote on the proposition to issue $312,000 road bonds.

MARION SCHOOL DISTRICT NO. 52 (P. O. Marion), Williamson County, Ill.—*BOND OFFERING.*—Dispatches state that John M. Dodd, Clerk of Board of Education, will receive bids until 3 p. m. March 8 for $25,000 4½% school bonds.

MARQUETTE SCHOOL DISTRICT (P. O. Marquette), McPherson County, Kan.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held early in March to determine whether or not this district shall issue $35,000 high-school-building bonds

MARSHALL, Harrison County, Tex.—*BOND SALE.*—On Feb. 21 the $60,000 5% 10-40-year (opt.) school-bldg. and equip. bonds (V. 102, p. 729) were awarded to the Harris Trust & Sav. Bank of Chicago at 103.57 and int., a basis of about 4.552% to optional date and about 4.80% to full maturity.

MARTINS FERRY SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio.—*BOND ELECTION PROPOSED.*—The Board of Education is contemplating calling an election to submit to a vote the proposition to issue $125,000 building bonds.

MARYLAND.—*BONDS PROPOSED.*—A bill providing for an appropriation of $2,500,000 for the State roads for the next two years and for the sale of serial bonds by the State to provide the money was introduced in both the House and Senate on Feb. 18.

MEDFORD, Middlesex County, Mass.—*LOAN OFFERING.*—It is stated that bids will be received until 9 a. m. Feb. 29 for a loan of $100,000, maturing $50,000 on Nov. 24 and Dec. 11 1916.

MEDIA, Delaware County, Pa.—*BONDS REFUSED.*—*NEW ELECTION PROPOSED.*—It is stated in local papers that Newburger, Henderson & Loeb of Phila. have refused to accept the $47,000 4½% 22½-yr-aver. coup. water-works and filtration plant impt. bonds awarded them on Dec. 1 (V. 101, p. 1997), because they were not advertised in accordance with the law. A new election to re-vote these bonds will be held in May.

MERCER COUNTY (P. O. Trenton), N. J.—*BIDS.*—The other bids received for the three issues of bonds, aggregating $141,500, awarded to John D. Everitt & Co. of N. Y. for $143,547 50 (101.446) and int. on Feb. 15 (V. 102, p. 729) were as follows:

	$20,000 *Road.*	$48,500 *Road.*	$73,000 *Bridge.*
J. S. Rippel, Newark	102.49	105.10	------
Rhoades & Co., New York	101.433	101.433	------
H. L. Crawford	101.291	105.121	------
R. M. Grant & Co., New York	101.278	101.278	101.278
Geo. B. Gibbons & Co., New York	101.259	101.086	------
Hornblower & Weeks, New York	101.25	101.855	100.205
H. L. Crawford & Co., New York	100.941	100.941	100.941

Bond & Goodwin, New York, for all, $141,533 35.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—On Feb. 23 the two issues of 4½% 6-year average coup. road bonds, aggregating $9,900—V. 102, p. 729—were awarded to the First Nat. Bank of Peru for $10,077 25—101.79—and int., a basis of about 4.16%. Other bids:

Breed, Elliott & Harrison, Indianapolis	$10,015 50
Citizens' National Bank, Peru	9,999 00

Denom. $285 for the $5,700 issue and $210 for the $4,200 issue. Date Feb. 15 1916. Int. payable M. & N. at County Treasurer's office. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

MIDLAND, Allegany County, Md.—*BOND ELECTION PROPOSED.*—There is talk of calling an election to vote on the issuance of $5,000 paving bonds, it is stated.

MIDLAND, Clinton County, Ohio.—*BONDS VOTED.*—By a vote of 82 to 4, cast at the election held Feb. 9, the proposition to issue $30,000 city-hall and street-improvement bonds carried, it is stated.

MINNEAPOLIS, Minn.—*BIDS.*—The following are the other bids received for the $530,603 47 1-20-year (serial) special street-improvement bonds awarded on Feb. 16 to R. M. Grant & Co. of Chicago for $531,028 47 (100.08) and interest as 4¼s (V. 102, p. 729):

Geo. B. Gibbons & Co. and Hornblower & Weeks, New York	$531,023 47 and int., as 4¼s
Minnesota Loan & Trust Co., Wells & Dickey and Kalman, Matteson & Wood, all of Minneapolis	530,653 47 and int., as 4¼s
Cummings, Prudden & Co., Toledo	530,703 47 and int., as 4.35s

MISSISSIPPI.—*BONDS PROPOSED.*—A bill providing for a State bond issue of $1,300,000 was introduced in both branches of the Legislature on Feb. 17. The measure provides that the bonds shall be dated July 1 1916 and mature July 1 1936. The proceeds are to be used for the following purposes: $500,000 to retire a similar amount of State bonds issued in 1906 and due July 1 1916; $500 to build an industrial school for delinquents; $35,000 for building a tubercular hospital; $100,000 for the restoration of the old Capitol; $125,000 for the purchase of 3,000 acres for the Parchman State Farm; $80,000 for the creation of an administration building at the State Normal College; $5,000 for building of an industrial college at the State Normal College; $80,000 for the building of a dormitory at the State University; $25,000 for the erection of an addition to the State Charity Hospital at Jackson; $25,000 for the erection of additions to the Insane Hospital at Jackson; $20,000 for the erection of a school for cripples; $40,000 for the erection of an annex at the Agricultural and Mechanical College to complete dormitory; $15,000 for the erection of an industrial building at the Blind Institute; $35,000 for permanent improvements at the Industrial Institute and College; $35,000 for the erection of a hospital for North Mississippi; $20,000 for the erection of a hospital for South Mississippi; $125,000 to aid in the construction and operation of the Mississippi Centennial Exposition, and $20,000 for the restoration of the Le Bauve Fund.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 27 by Geo. E. Stone, County Treas., for $150,000 5% school-building bonds.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MODESTO SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Cal.—*BOND ELECTION.*—Reports state that an election will be held March 11 to vote on the questions of issuing the $160,000 high-school and $40,000 grammar-school-bldg. bonds.

MONROE COUNTY (P. O. Key West), Fla.—*BOND ELECTION PROPOSED.*—Reports state that the proposition to issue highway-impt. bonds will be submitted to a vote of the people in the near future.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 20 by Rolla F. Walker, County Treasurer, for $4,000 4½% 6-year average Sanford F. Teter et al

road bonds in Bloomington Township. Denom. $200. Date Jan. 4 1916. Int. M. & N. Due $200 each six months from May 15 1917 to Nov. 15 1926, inclusive.

BOND SALE.—On Feb. 18 the $3,091 5% ditch bonds (V. 102, p. 453) were awarded to the First National Bank for $3,125, equal to 101.099. The Fletcher-American National Bank of Indianapolis bid $3,095. Due in 1923.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 2 of the $15,000 4½% 4½-year average coupon emergency bridge bonds (V. 102, p. 729). Bids for these bonds will be received until 10 a. m. on that day by Walter H. Aszling, Clerk Board of County Commissioners. Authority, Secs. 2434 and 2435, Gen. Code. Denom. $1,000. Date March 10 1916. Principal and semi-annual interest—M. & S.—payable at office of County Treasurer. Due $2,000 yearly on March 10 from 1917 to 1923, inclusive, and $1,000 March 10 1924. Certified check on any solvent bank or trust company for $250, payable to the County Auditor, required. Bonds to be delivered on March 10. Purchaser to pay accrued interest. Bids must be unconditional.

NO BOND OFFERING.—Using newspaper reports, we stated in last week's "Chronicle," page 729, that this county would sell on March 10 $15,000 general culvert, bridge and road bonds. This report, we learn, is erroneous.

MONTPELIER, Bear Lake County, Idaho.—*BOND ELECTION.*—The question of issuing $25,000 5½% 10-20-year opt. city-hall, jail and fire-station-erection bonds will be submitted to a vote on March 14.

MOUNT HOPE, Grant County, Wis.—*BONDS VOTED.*—By a vote of 103 to 34 the question of issuing the $36,000 4% railroad-aid bonds (V. 102, p. 729) carried at the election held Feb. 19.

MT. VERNON, Lawrence County, Mo.—*BOND OFFERING.*—Proposals will be received until March 7 by Hub H. Jones, City Clerk, for $8,500 electric-light-plant-erection bonds authorized by vote of 264 to 20 at an election held Feb. 15. Denom. $500. Principal and semi-annual interest payable at the Merchants-Laclede National Bank, St. Louis. Certified check for $100 required. Bonded debt, including this issue, $19,500. Floating debt, $11,000. Assessed value 1915, $408,485; estimated actual value, $1,000,000. Official circular states that there is no controversy or litigation affecting the corporate existence or boundaries of the municipality or the title of its officials to their offices or the validity of these bonds, and that no previous issue has ever been contested; also that all principal and interest has been promptly paid at maturity.

MUSKOGEE, Muskogee County, Okla.—*BOND SALE.*—On Feb. 15 $25,000 5% 25-yr. (opt.) sewer-constr. bonds dated Jan. 1 1916 were awarded, it is stated, to A. J. McMahon of Oklahoma City at 104.55, a basis of about 4.689%.

MUSKOGEE AND McINTOSH COUNTIES CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Council Hill), Okla.—*BOND SALE.*—The $20,000 building bonds recently voted (V. 102, p. 729) have been disposed of.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 58 (P. O. Roundup), Mont.—*BOND SALE.*—On Feb. 12 this district disposed of the $1,200 6% 14-15-year opt. coupon school bonds.—V. 102, p. 453.

NAMPA INDEPENDENT SCHOOL DISTRICT NO. 37 (P. O. Nampa), Canyon County, Idaho.—*BONDS VOTED.*—By a vote of 1,028 to 117 the question of issuing the $85,000 high-school-bldg. bonds (V. 102, p. 633) carried, it is stated, at the election held Feb. 17.

NAPOLEON, Henry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 6 by Fred. Sattler, Village Clerk, for the following 5½% street-improvement bonds:

$4,846 33 Woodlawn Ave. paving bonds. Denom. $484 63. Date Apr. 1 1916. Due $484 63 yearly on April 1 from 1917 to 1926 incl.

3,733 14 Kolbe Ave. paving bonds. Denom. $373 32. Date Apr. 1 1916. Due $373 32 yearly on April 1 from 1917 to 1926 incl.

1,360 00 East Main St. sanitary-sewer bonds. Denom. $272. Date Oct. 1 1915. Due $272 yearly on Oct. 1 from 1916 to 1920 incl.

Auth. Secs. 3914 and 3939, Gen. Code. Int. semi-ann. Certified check on a Napoleon bank for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NASHVILLE, Nash County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. March 10 by L. T. Vaughan, Town Clerk, it is stated, for the $45,000 5½% 18¾-yr. (aver.) electric-light, sewerage and water-works bonds voted Feb. 15. Int. semi-annual. Cert. check for $1,000 required.

NESQUEHONING SCHOOL DISTRICT (P. O. Nesquehoning), Carbon County, Pa.—*BONDS PROPOSED.*—The School Board has, it is stated, the issuance of $80,000 building bonds under consideration.

NEWARK, Essex County, N. J.—*CORRECTION.*—In the notice in this Department last week of the $1,019,000 school bonds, bids for which will be opened Mar. 1, we were made to say that the legality of the bonds would be approved by Dillon, Thomson & Clay, when we should have reported that Hawkins, Delafield & Longfellow would pass upon the issue.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—On Feb. 19 the two issues of 5% East 49th St. water bonds, aggregating $12,198 04, were awarded to Tillotson & Wolcott Co. of Cleveland for $12,492 01—102.409—and int.—V. 102, p. 453. Other bidders were:

Otis & Co., Cleveland	$12,448 04	Seasongood & Mayer, Cin.	$12,408 04
First Nat. Bk., Cleveland	12,419 60	Harry W. Hosford, Cleve.	12,325 00

NEW CONCORD, Muskingum County, Ohio.—*BOND SALE.*—On Feb. 17 the $13,923 90 6% 5½-year average Main St. impt. assess. bonds—V. 102, p. 453—were awarded to Davies-Bertram & Co. of Cincinnati for $14,631 90—105.084—and int., a basis of about 4.94%. Other bidders:

	Premium.		*Premium.*
Hayden, Miller & Co., Clev.	$706 00	Secur. S. B. & Tr. Co., Tol.	$617 50
Seasongood & Mayer, Cin.	705 00	People's S. B., Martin's F'y.	609 86
Tillotson & Wolcott Co., Clev.	701 76	Ohio Nat. Bank, Columbus.	601 84
Stacy & Braun, Toledo	680 60	Sidney Spitzer & Co., Tol.	561 25
Cummings, Prudden & Co., Toledo	679 10	Otis & Co., Cleveland	560 00
Field, Richards & Co., Cinc.	640 50	First Nat. Bk., Barnesville.	326 00
		Belleville Nat. Bk., Bellv., Pa.	125 00

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On Feb. 24 a loan of $60,000 was awarded to the Newport Trust Co. at 2.33% discount. Other bidders were:

	Discount.		*Discount.*
Loring, Tolman & Tupper, Boston	2.45%	H. C. Grafton Jr., Boston	*b* 2.55%
Curtis & Sanger, Boston	2.49%	Farson, Son & Co., N. Y.	*c* 2.57%
Blake Bros. & Co., Boston	*a* 2.49%	Bond & Goodwin, Boston	2.58%
Goldman, Sachs & Co., N.Y.	*b* 2.525%	Salomon Bros. & Hutzler, N.Y.	2.60%
		Lawr. Turnure & Co., N. Y.	2.97%

a Plus 75 cents premium. *b* Plus $1 10 premium. *c* Plus $3 05 premium.

NEWPORT NEWS, Warwick County, Va.—*BONDS PROPOSED.*—On Feb. 18 bills were introduced in both branches of the Legislature authorizing the issuance of $30,000 bonds for the construction and equipment of an armory and convention hall and $50,000 for street improvement.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND OFFERING.*—Dispatches state that G. Swanberg, Co. Aud., will receive sealed bids until March 21 for $38,000 5% ditch-constr. bonds. Cert. check for $500 required.

NOLAN COUNTY (P. O. Sweetwater), Tex.—*BOND ELECTION.*—Reports state that an election will be held March 28 to vote on the question of issuing $100,000 court-house-erection bonds.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Feb. 24 a loan of $300,000 dated Feb. 25 and maturing Nov. 3 1916 was awarded, reports state, to Estabrook & Co. of Boston at 2.61% discount

NORTHAMPTON COUNTY (P. O. Eastville), Va.—*BONDS AUTHORIZED.*—The bill authorizing a bond issue of not exceeding $20,000 for road improvements in Capeville Magisterial District was signed by the Governor on Feb. 17.—V. 102, p. 729.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND ELECTION.*—An election will be held Mar. 20 to vote on the question of issuing $40,000 4½% water-works-impt. bonds. Due $2,000 yearly beginning Nov. 1 1917.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—On Feb. 21 the $5,679 96 5% 5½-year average Hannaford Ave. improvement bonds, dated Dec. 22 1915, were awarded to Breed, Elliott & Harrison of Cincinnati for $5,877 62 (103.479) and interest, a basis of about 4.288% (V. 102, p. 454). The other bidders were:

Tillotson & Wolcott Co.	$5,863 96	Prov. S. B. & Tr. Co., Cin.	$5,843 97
Seasongood & Mayer, Cin.	5,860 96	First Nat. Bank, Norwood.	5,765 15

NO. 2 TOWNSHIP (P. O. Shelby), Cleveland County, No. Caro.—*BOND OFFERING.*—This township will offer at private sale $40,000 6% 40-year coupon road bonds. Denom. $1,000. Interest payable in New York. This township has no indebtedness. Assessed value 1915, $479,058. J. J. Lattimore is Register of Deeds.

OAKLAND SCHOOL DISTRICT (P. O. Oakland), Burt County, Neb.—*BOND ELECTION.*—Reports state that an election will be held March 14 to vote on the question of issuing $48,000 high-school-bldg. bonds.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 18 by Geo. E. Keller, Village Clerk, for $28,050 5% Far Hills Ave. paving bonds. Denom. 27 for $1,000, 1 for $1,050. Date Dec. 1 1915. Int. J. & D. Due $3,000 yearly on Dec. 1 from 1916 to 1924 incl. and $1,050 Dec. 1 1925. Certified check for $1,400, payable to Village Clerk, required. Purchaser to pay accrued interest.

OKANOGAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 102, Wash.—*BOND SALE.*—On Feb. 16 the $9,500 1-20-year (opt.) building bonds were awarded to the State of Washington at par for 5¼s. Other bids were:

James N. Wright & Co., Denver	$9,713 75 and int. for 6s
Keeler Bros., Denver	$9,525 for 6s
Carstens & Earles, Inc., Seattle	$9,511 20 and int. for 6s
Exchange National Bank, Spokane	Par and int. for 6s
Ferris & Hardgrove, Spokane	Par and int. for 6s or $9,545 for 5¼% 20-year (no option) bonds.
Spokane & Eastern Tr. Co., Spokane	Bid below par.

Denom. $500. Date May 1 1916. Interest annually in May.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—*BOND SALE.*—On Feb. 21 the $500,000 4½% 30-year gold coupon high-school-building bonds, dated July 1 1915 (V. 102, p. 633), were awarded to Harris Trust & Sav. Bank of Chicago at 105.68 and interest, a basis of about 4.167%. Other bids were:

N. W. Halsey & Co., Chicago., and Wm. R. Compton Co., St. L.	$523,011
Kissel, Kinnicutt & Co.; Lee, Higginson & Co., and McCoy & Co., Chicago, and Mississippi Valley Trust Co., St. Louis	517,575
Cummings, Prudden & Co	517,055
A. B. Leach & Co., Continental & Commercial Trust & Savings Bank, and E. H. Rollins & Sons, Chicago	516,650
First Trust & Savings Bank, Chicago	514,350
Spitzer, Rorick & Co., Toledo	507,585

OMRO, Winnebago County, Wis.—*BOND OFFERING.*—Proposals will be received until March 1 by W. P. Bussey, Town Clerk, for $7,000 5% coupon Fox River bridge-constr. bonds. Denom. $500. Int. semi-annual. Due $1,000 yearly March 1 from 1917 to 1923, incl. Blank forms for submitting bids will be furnished upon application to the Town Clerk.

ORANGE, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 4 p. m. March 7 by the Board of Commissioners, care of John J. Byrne, City Clerk, for $39,000 4½% 20-year coup. funding bonds. Denom. $1,000. Date Mar. 1 1916. Int. M. & S. Certified check for 2% of bonds bid for, payable to the "City of Orange," required. Bonds will be ready for delivery on or about March 10. Purchaser to pay accrued interest. These bonds will be engraved under the supervision of the U. S. Mtge. & Tr. Co., which will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon, and their legality will be approved by Caldwell & Masslich of N. Y., whose opinion will be furnished purchaser without charge. Bids must be made on forms furnished by the city. Total debt, $2,670,222. Assessed valuation 1915, total, $22,598,721.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ORANGE COUNTY (P. O. Goshen), N. Y.—*BOND SALE.*—On Feb. 23 the $100,000 4½% 19½-year average coup. highway-construction bonds—V. 102, p. 730—were awarded to the Newburgh Savs. Bank of Newburgh at 107.71, a basis of about 3.931%. Other bids were:

Hornblower & Weeks, N. Y.	107.70	H. A. Kahler & Co., N. Y.	106.61
Sidney Spitzer & Co., N. Y.	107.29	Middletown S. B., Middlet'n.	105.33
Harris, Forbes & Co., N. Y.	107.24	Geo. B. Gibbons & Co., N. Y.	105.30
I. W. Sherrill Co., Poughk.	106.97	Spitzer, Rorick & Co., N. Y.	104.075
Blake Bros. & Co., N. Y.	106.96		

OSBORNE, Osborne County, Kan.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called shortly to vote on the question of issuing $7,000 municipal electric-light-plant bonds.

OSKALOOSA, Jefferson County, Kan.—*BOND ELECTION.*—Reports state that an election will be held April 11 to vote on the question of issuing water-works bonds.

OVID (Village), Seneca County, N. Y.—*BOND SALE.*—On Feb. 17 an issue of $3,000 6½-yr. average fire-protection bonds was awarded to Jessie F. Brady of Romulus at par for 4s. Other bids were:

First National Bank, Ovid	$3,000 00 4¼s
H. A. Kahler & Co., New York	3,020 10 5s
Mildred and Carrie Roan, one bond each	par for 4s

Denom. $500. Date July 1 1915. Int. J. & J. Due $500 yearly on July 1 from 1919 to 1924 incl.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—On Feb. 28 the three issues of 4½% 6-year aver. highway-impt. bonds, aggregating $21,163 (V. 102, p. 633) were awarded to the Fletcher-American Nat. Bank of Indianapolis for $21,583 (101.986) and int., a basis of about 4.125%. Miller & Co. of Indianapolis bid $21,548.

PATASKALA, Licking County, Ohio.—*BOND SALE.*—On Feb. 21 the $5,000 5% 4-year average town-hall-impt. bonds—V. 102, p. 454—were awarded to Breed, Elliott & Harrison of Cin. at 102.04 and int., a basis of about .4.438%. Other bids were:

Ohio Nat. Bk., Columbus.	$5,051 38	Stacy & Braun, Toledo	$5,027 80
Hayden, Miller & Co., Clev.	5,047 00	Tillotson & Wolcott Co.	5,026 50
Pataskala Bkg. Co., Patas.	5,040 00	Otis & Co., Cleveland	5,025 00
F. C. Hoehler, Toledo	5,039 00		

PEEVER INDEPENDENT SCHOOL DISTRICT (P. O. Peever), Roberts County, So. Dak.—*BOND ELECTION PROPOSED.*—It is reported that this district will hold an election to vote on the issuance of $5,000 refunding bonds.

PEN ARGYL, Northampton County, Pa.—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 6 of the $15,000 4% 10-30-year optional reg. coup. bonds—V. 102, p. 730. Bids for these bonds will be received until 7 p. m. on said day by Henry A. Male, Boro. Sec. Denom. $1,000. Date Apr. 1 1916. Int. A. & O.

PEORIA COUNTY (P. O. Peoria), Ills.—*BOND ELECTION.*—According to a local newspaper an election to decide whether or not this county shall issue $500,000 road bonds will be held April 11.

PHILADELPHIA, Neshoba County, Miss.—*BOND SALE.*—The $30,000 municipal water-works plant erection bonds authorized at an election held Feb. 1 (V. 102, p. 454) has been purchased by the First Nat. Bank of Philadelphia.

PITKIN COUNTY (P. O. Aspen), Colo.—*BONDS PROPOSED.*—This county will issue $330,000 5% refunding bonds dated Mar. 1 1916. Due $15,000 yearly Oct. 1 from 1917 to 1938 incl.

POLAND TOWNSHIP SCHOOL DISTRICT (P. O. Lowellville), Mahoning County, Ohio.—*BOND ELECTION.*—The question of issuing $35,000 building bonds will be submitted to the voters on March 1, it is said.

POLK COUNTY (P. O. Benton), Tenn.—*BOND SALE.*—On Feb. 15 the $25,000 5½% 10-30-yr. grammar-school-bldg. bonds (V. 102, p. 459) were awarded to W. W. Wills & Co., Knoxville, at 109.544 and int. Other bids were:

Breed, Elliott & Harrison, Cin	$26,875	W. L. Slayton & Co., Toledo	$26,250
Seasongood & Mayer, Cin	26,830	W. H. Patterson, Atlanta	26,243
Devitt, Tremble & Co., Chic.	26,821	Spitzer, Rorick & Co., Tol	26,205
J. C. Mayer & Co., Cin	26,760	Weil, Roth & Co., Cin	26,195
Bolger, Mosser & Willaman, Chicago	26,690	Davies-Bertram Co., Cin	26,130
Hanchett Bond Co., Chic	26,657	First Nat. Bank, Cleveland	25,938
F. C. Hoehler, Cincinnati	26,642	R. M. Grant & Co., Chicago	25,625
Cummings, Prudden & Co., Tol.	26,588	A. J. Hood & Co., Chicago	25,531
Sidney Spitzer & Co., Toledo	26,582	Mississippi Valley Trust Co., St. Louis	25,500
Field, Richards & Co., Cin	26,382	L. M. Weathers Co., Memp.	25,400
Prov. S. B. & Tr. Co., Cincin	26,327	J. R. Sutherlin & Co., K. C'y	25,200

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 192 (P. O. McIntosh), Minn.—*BOND SALE.*—On Jan. 24 $20,000 6% 12-15-year (opt.) school-bldg. bonds were awarded to Kalman, Matteson & Wood of St. Paul at 103.005. Denom. $1,000. Date Jan. 1 1916. Int. J. & J. The sale of these bonds was reported in last week's "Chronicle," p. 728, under the head of *McIntosh School District*, Minn.

POLK TOWNSHIP, Crawford County, Ohio.—*BOND OFFERING.*—Ed. Trautman, Township Clerk, will receive bids until 12 m. March 16 for $25,000 5% 15-year average street-improvement bonds. Authority Secs. 7004 and 7005, Gen. Code. Denom. $500. Date April 1 1916. Int. A. & O. Due $2,500 yearly on April 1 from 1929 to 1933, inclusive. Purchaser to pay accrued interest.

PORTLAND, Me.—*TEMPORARY LOAN.*—On Feb. 21 the loan of $100,000 dated Mar. 1 1916 and maturing Oct. 2 1916—V. 102, p. 730—was awarded to Cropley, McGaragle & Co. of Boston at 2.58% discount. Other bidders were:

	Discount.		Discount.
First Nat. Bk., Boston	2.61%	Beyer & Small, Portland	2.74%
Bond & Goodwin, Boston	*a*2.61%	Farmers L. & T. Co., N. Y.	2.75%
Goldman Sachs & Co., Bost.	2.65%	Farson Son & Co., N. Y.	*a*2.90%
Salomon Bros. & Hutzler, New York	2.67%	Blake Bros. & Co., Bost.	*c*2.93%
F. S. Moseley & Co., Bost.	*b*2.74%	Livingston Davis, Boston	3.03%
Curtis & Sanger, Boston	2.74%	Hornblower & Weeks, Bost.	*d*3.04%

a Plus $5 premium. *b* Plus 65 cents premium. *c* Plus 85 cents premium. *d* Plus $1 75 premium.

PRAIRIE SCHOOL TOWNSHIP (P. O. Brookston), White County, Ind.—*BOND SALE.*—The following bids were received for the $47,000 5% school bonds offered on Feb. 19.—V. 102, p. 634:

E. M. Campbell's Sons & Co., Indianapolis	$50,337 00
Hanchett Bond Co., Chicago	49,417 00
J. F. Wild & Co., Indianapolis	49,400 00
Breed, Elliott & Harrison, Indianapolis	49,210 00
Fletcher Amer. Nat. Bank, Indianapolis	48,980 00
State Trust Company	47,214 20

PUTNAM COUNTY (P. O. Palatka), Fla.—According to reports an election will be held March 14 to vote on the proposition to issue highway-improvement bonds.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—On Feb. 21 the three issues of 4½% 6-year average highway-improvement bonds, aggregating $22,200—V. 102, p. 634—were awarded, reports state, to J. F. Wild & Co. of Indianapolis for $22,672 55, equal to 102.128, a basis of about 4.095%.

RALEIGH COUNTY (P. O. Beckley), W. Va.—*BOND ELECTION PROPOSED.*—Reports state that a petition has been presented to the County Court asking for an election to vote on the question of issuing $800,000 road bonds.

READING SCHOOL DISTRICT NO. 1 (P. O. Reading), Hamilton County, Ohio.—*BIDS.*—The other bids received for the $60,000 4½% 31¼-yr. aver. coup. bldg. and equip. bonds awarded to the Fifth-Third Nat. Bank of Cincinnati at 104.67 an Feb. 16 were as follows (V. 102, p. 731):

J. C. Mayer & Co., Cinc	$62,202	Atlas Nat. Bank	$61,428
Prov. S. B. & Tr. Co., Cinc	62,046	Stacy & Braun, Toledo	60,804
Tillotson & Wolcott Co.	61,914	Field, Richards & Co., Cin	60,720
Weil, Roth & Co., Toledo	61,880	Reading Bank, Reading	60,504
Seasongood & Mayer, Cinc	61,576		

RESERVE SCHOOL TOWNSHIP (P. O. Montezuma), Parke County, Ind.—*BOND OFFERING.*—Frank Arn, Twp. Trustee, will receive bids until 10:30 a. m. Mar. 23 for $15,000 4½% 8½-yr. aver. school-addition-constr. bonds. Denom. $500. Date Apr. 1 1916. Int. M. & N. Due $1,000 yearly on Oct. 1 from 1917 to 1931 incl.

RICHLAND COUNTY (P. O. Columbia), So. Caro.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called April 11 to vote on the question of issuing road-impt. bonds.

RICHMOND, Wayne County, Ind.—*BONDS AUTHORIZED.*—Reports state that the Public Utilities Commission on Feb. 23 authorized this city to issue $80,000 worth of bonds to run 18 months. The bonds are to be used to complete the purchase of the Richmond Light & Power Co. by the city.

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridgewood), Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Mar. 6 by Hadley Ford, Clerk, for $225,000 4½% coup. school bonds (V. 102, p. 731). Denom. $1,000. Date Feb. 1 1916. Interest F. & A. at Ridgewood Trust Company. Due yearly on Feb. 1 as follows: $1,000 1919 to 1923 incl., $2,000 1924 to 1927 incl., $7,000 1928 to 1931 incl., $8,000 1932 and 1933, $10,000 1934 and 1935, $11,000 1936 and 1937, $12,000 1938 and $14,000 from 1939 to 1946 incl. Cert. check or cash for 3% of amount bid required. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., and their legality will be examined by Reed & McCook of N. Y., whose opinion will accompany the bonds.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Olmstead County, Minn.—*BOND ELECTION.*—The election to vote on the question of issuing the $125,000 building bonds (V. 102, p. 731) will be held Mar. 14, it is reported.

ROSLYN SCHOOL DISTRICT (P. O. Roslyn), Day County, So. Dak.—*BONDS VOTED.*—The question of issuing $8,000 building bonds carried, it is stated, at an election held recently.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—On Feb. 21 the three issues of 4½% 6-year average road-impt. bonds, aggregating $32,200—V. 102, p. 731—were awarded to the Peoples Nat. Bank of Rushville for $33,160 58 (102.983) and int., a basis of about 3.976%.

RUSSELL (Town), St. Lawrence County, N. Y.—*BOND SALE.*—On Feb. 1 an issue of $7,000 4% 14-year serial coup. tax-free town-hall bonds was awarded to local investors at par. Denom. $500. Date Feb. 1 1916. Int. ann. on Feb. 1. Due $500 yearly. Bonded debt, not including this issue, $3,000.

RUSSELL COUNTY (P. O. Lebanon), Va.—*BONDS PROPOSED.*—A bill to authorize the school board of Lebanon Magisterial District No. 5 to issue not exceeding $40,000 bonds for school improvement was introduced in the lower branch of the Legislature on Feb. 18.

ST. CHARLES COUNTY (P. O. St. Charles), Mo.—*BOND ELECTION PROPOSED.*—According to local papers, this county contemplates calling an election to vote on the proposition to issue road bonds.

ST. PETERSBURG, Pinellas County, Fla.—*BOND ELECTION RESCINDED.*—The election which was to have been held Feb. 15 to vote on the questions of issuing the 6 issues of bonds aggregating $176,000 (V. 102, p. 455), was called off.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—*CERTIFICATE SALE.*—On Feb. 19 an issue of $95,000 5% certificates of indebtedness was purchased, it is stated, by the Continental Nat. Bank of Salt Lake City.

SANTA MONICA, Los Angeles County, Cal.—*BOND ELECTION PROPOSED.*—Local papers state that a petition is being circulated asking for an election to submit to a vote the question of issuing bonds to purchase local water plants.

SCHENECTADY, N. Y.—*CERTIFICATE OFFERING.*—Bids will be received until 11 a. m. Feb. 29 by Leon G. Dibble, City Comptroller, for $165,000 certificates of indebtedness. Denom. to suit purchaser. Date Feb. 29 1916. Int. rate to be named in bid. Due Aug. 29 1916, payable in N. Y. exchange at the City Treasurer's office or at the Importers & Traders Nat. Bank, N. Y., as purchaser may desire. Certified check for 1% of certificates bid for, payable to City Comptroller, required. Certificates to be delivered and paid for within 10 days from notice of award. Purchaser to pay accrued interest.

SCOTT COUNTY (P. O. Georgetown), Ky.—*BOND SALE.*—On Feb. 19 the $100,000 5% 11-year (aver.) coupon road-constr. bonds (V. 102, p. 634) were awarded, it is stated, to Tillotson & Wolcott Co. of Cleveland at 106.10, a basis of about 4.30%.

SEATTLE, Wash.—*BOND SALE.*—During the month of January this city sold the following 6% special improvement bonds, aggregating $140,678 85:

Amount.	Imp. Dist.	Purpose—	Price.	Date.	Due.
$420 97	2876	Walks	100	Jan. 4 1916	Jan. 4 1928
17,938 04	2803	Sewer	100	Jan. 6 1916	Jan. 6 1926
63,395 06	2899	Condemnation	101.62	Jan. 10 1916	Jan. 10 1928
9,184 34	2925	Condemnation	100.67	Jan. 14 1916	Jan. 14 1928
11,276 65	2851	Paving	100	Jan. 11 1916	Jan. 11 1926
2,132 89	2871	Sewer	100	Jan. 11 1916	Jan. 11 1928
277 75	2853	Retaining wall	100	Jan. 13 1916	Jan. 13 1919
2,268 01	2872	Sewer	100	Jan. 13 1916	Jan. 13 1928
9,869 61	2866	Paving	100	Jan. 18 1916	Jan. 18 1926
358 06	2885	Paving	100	Jan. 18 1916	Jan. 18 1928
23,557 47	2863	Paving	100	Jan. 25 1916	Jan. 25 1926

All the above bonds are subject to call at any interest-paying date.

SEBRING SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—*BOND ELECTION.*—This district will hold an election March 1 to vote on the question of issuing bonds to construct a school at an estimated cost of $7,500, it is stated.

SEVIERVILLE, Sevier County, Tenn.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held shortly to vote on the question of issuing $10,000 paving bonds.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 29 by S. A. Brown, County Treas., for $4,900 4½% 6-yr. aver. Robt. W. Craig, et al. road impt. bonds in Hanover Twp. Denom. $245. Date Feb. 15 1916. Int. M. & N. Due $245 each six months from May 15 1917 to Nov. 15 1926 incl.

SILVIS, Rock Island County, Ill.—*BOND ELECTION PROPOSED.*—Reports state that at the spring election the question of issuing $15,000 village-hall-construction bonds will be submitted to a vote.

SOUTH HAVEN, Van Buren County, Mich.—*BOND ELECTION PROPOSED.*—Local papers state that there is talk of calling an election to vote on the proposition to issue $50,000 city-hall and armory-construction bonds.

STERLING TOWNSHIP (P. O. Sterling), Whiteside County, Ill.—*BOND ELECTION PROPOSED.*—According to reports petitions are in circulation in this township asking that an election be held to vote on the issuance of $60,000 road-improvement bonds.

SWAMPSCOTT, Essex County, Mass.—*LOAN OFFERING.*—Bids will be received until 8 p. m. Feb. 29 for a loan of $150,000 maturing $125,000 Nov. 15 1916 and $25,000 Dec. 15 1916, it is stated.

TALLAHASSEE, Leon County, Fla.—*BOND SALE.*—The $4,000 5% 20-yr. College Ave. paving bonds voted Dec. 28 (V. 102, p. 177) were awarded about Feb. 1 to G. W. Saxon at par and int. Denom. $1,000. Date Feb. 1 1916. Int. F. & A.

TAYLOR, Williamson County, Tex.—*BOND SALE.*—The $50,000 5% street-paving bonds authorized by vote of 378 to 55 at an election held Feb. 15 have been purchased by H. C. Poe, Pres. of the Temple State Bank of Temple. Date Mar. 1 1916.

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 54 (P. O. Lawn), Tex.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 11 by D. S. Castle at Abilene for $6,000 5% 10-40-year (opt.) reg. building bonds. Auth. Art. 2827, Secs. 119 and 129, Tex. Stat. 1911, and vote of 14 to 0 at an election held Sept. 7. Denom. $500. Date Jan. 31 1916. Prin. and annual int. (Apr. 1) payable at the Farmers & Merchants Bank, Abilene, at the State Treas. office or at the Nat. Bank of Commerce, New York. This district has no indebtedness. No sinking fund. Assess. val. $203,588; true val. (est.) $400,000. Cert. check for $300, payable to D. S. Castle, required. Official circular states that there is no controversy or litigation pending or threatened affecting this issue and that no previous issue of bonds has been contested; also that the principal and interest on bonds previously issued have been promptly paid.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered at the State Comptroller's office:

Place and Purpose of Issue—	Amount.	Date Registered.	Interest Rate.	Maturity.
Hood County Com. S. D. No. 22	$1,000	Jan. 24	5%	10-20-yr. (opt.)
De Witt Co. Com. S. D. No. 3	35,000	Jan. 25	5%	20-40-yr. (opt.)
Anderson Co. Com. S. D. No. 43	1,500	Jan. 27	5%	10-20-yr. (opt.)
Limestone Co. Com. S. D. No. 20	1,200	Jan. 27	5%	10-20-yr. (opt.)
Stephens Co. Com. S. D. No. 15	2,500	Jan. 27	5%	5-20-yr. (opt.)
Dallas (sewer disposal)	250,000	Jan. 27	4½%	$6,000 yearly beginn'g 1917
Corsicana (street-impt.)	80,000	Jan. 28	5%	40 years
Corsicana (school-building)	25,000	Jan. 28	5%	40 years
Corsicana (sewer-extension)	20,000	Jan. 28	5%	40 years
Belton (water-works)	40,000	Jan. 29	5%	20-40-yr. (opt.)
San Angelo (refunding)	18,000	Jan. 29	4½%	$10,000 8 years 8,000 30 yrs
Wentz Ind. Sch. Dist	15,000	Jan. 31	5%	10-40-yr. (opt.)
Collin Co. Com. S. D. No. 128	3,000	Feb. 2	5%	10-20-yr. (opt.)
Amarillo (street paving)	40,000	Feb. 3	4½%	$1,000 yearly
Amarillo (sewer)	10,000	Feb. 3	4½%	$1,000 yearly
McLennon Co. Com. S. D. No. 3	4,000	Feb. 4	5%	10-40-yr. (opt.)
Runnels Co. Com. S. D. No. 12	5,000	Feb. 5	5%	10-20-yr. (opt.)
Runnels Co. Com. S. D. No. 6	4,500	Feb. 5	5%	40 years
Scurry County Com. S. D. 11	1,600	Feb. 7	5%	2-20-yr. (opt.)
Scurry County Com. S. D. 23	900	Feb. 7	5%	2-20-yr. (opt.)
Bastrop County Com. S. D. 11	3,000	Feb. 8	5%	10-20-yr. (opt.)
Houston County Com. S. D. 13	500	Feb. 9	5%	3-20-yr. (opt.)
Lavaca County Road Dist. No. 1	50,000	Feb. 9	5%	10-40-yr. (opt.)
Harris County Com. S. D. 20	35,000	Feb. 9	5%	20-40-yr. (opt.)
Travis Independent Sch. Dist	10,000	Feb. 9	5%	10-40-yr. (opt.)
Winters Independent Sch. Dist.	6,000	Feb. 9	5%	10-40-yr. (opt.)
Wheeler County Com. S. D. 35	1,200	Feb. 10	5%	10-20-yr. (opt.)
Victoria County Drain. Dist. 3	146,000	Feb. 10	5%	$3,000 y'ly to '26 4,000 y'ly to '36 5,000 y'ly to '46 4,000 y'ly to '52 2,000 in 1953
Hill County Com. S. D. No. 52	2,500	Feb. 14	5%	10-20-yr. (opt.)
Washington Co. Com. S. D. 22	6,000	Feb. 16	5%	$600 yearly
Orange Co. Com. S. D. No. 1	8,500	Feb. 16	5%	20-40-yr. (opt.)
Comanche Co. Com. S. D. 49	1,500	Feb. 16	5%	5-20-yr. (opt.)

TIPPAH COUNTY (P. O. Ripley), Miss.—*BOND ELECTION.*—An election will be held Mar. 3 to submit to a vote the proposition to issue $9,000 6% bonds. G. O. Duncan is Chancery Clerk.

TITUS COUNTY (P. O. Mount Pleasant), Tex.—*BONDS VOTED.*—The proposition to issue $200,000 road bonds carried by a vote of 836 to 159, it is stated, at an election held Feb. 15 in Precinct No. 1.

TONTOGANY, Wood County, Ohio.—*BOND OFFERING.*—Proposals will be considered until Mar. 20 by H. E. Gill, Vil. Clerk, for $1,300 6% 5-yr. serial coup. light-plant indebtedness bonds. Denom. $260. Date Nov. 15 1915. Int. payable at the First Nat. Bank, Bowling Green. Due $260 yrly. for 5 yrs. No deposit required.

TOPEKA, Shawnee County, Kans.—*BOND ELECTION PROPOSED.*—Local papers state that petitions are being circulated calling for an election to vote on the question of issuing $75,000 auditorium impt. bonds.

TRACY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Tracy), Marion County, Iowa.—*BOND ELECTION.*—The question of issuing $11,500 building and equpiment bonds will be submitted to a vote on Mar. 11.

TRENTON, N. J.—*LOAN AUTHORIZED.*—The City Treasurer on Feb. 18 was authorized to negotiate a loan of $250,000 in anticipation of taxes, it is stated.

BONDS PROPOSED.—The City Commission will consider ordinances on March 3 providing for the issuance of the following bonds:

$15,000 *4½% coup. (with priv. of reg.) park bonds. Denom. $100 or multiples thereof. Due in 10 years.
3,500 4% city-stable-addition-construction bonds. Due in 5 years.

* Not to exceed this rate. Int. payable semi-ann.

TRINIDAD, Las Animas County, Colo.—*BOND OFFERING.*—Dispatches state that I. Q. Milliken, City Clerk, will receive sealed bids until 9 p. m. March 2 for $210,000 4½% 5-25-yr. (serial) and $185,000 4½% 10-15-yr. (opt.) water bonds. Int. semi-annual. Cert. check for 1% required.

TURLOCK SCHOOL DISTRICT, Stanislaus County, Cal.—*BOND ELECTION PROPOSED.*—According to reports an election will be called shortly to vote on the question of issuing $50,000 school bonds.

UNION COUNTY (P. O. Morganfield), Ky.—*BOND ELECTION.*—The election to vote on the proposition to issue the $450,000 road and bridge-construction bonds (V. 102, p. 456) will be held April 1, it is reported.

UNION SCHOOL TOWNSHIP (P. O. Greentown), Howard County, Ind.—*BOND SALE.*—On Feb. 17 the $18,000 4½% 6-yr. aver. school bonds (V. 102, p. 456) were awarded to Breed, Elliott & Harrison of Indianapolis for $18,401 (102.227) and int., a basis of about 4.08%. The other bidders were:

Fletcher-Am. Nat. Bk., Ind.	*$18,457	E. M. Campbell's Sons & Co., Indianapolis	$18,222
Miller & Co., Indianapolis	18,376		
J. F. Wild & Co., Ind.	18,307	Howard National Bank, Kokomo	18,101
R. L. Dollings Co., Ind.	18,301		

* This bid appears to be higher than that of the purchaser's, but is so given by the Township Trustee.

UTICA, La Salle County, Ills.—*BONDS VOTED.*—The proposition to issue $6,000 water-mains-constr. bonds carried by a vote of 195 to 158 at the election held Feb. 11, it is reported.

VAN ALSTYNE, Grayson County, Tex.—*BOND SALE.*—J. L. Arlitt, of Austin, recently purchased $3,200 5% 10-40-year (opt.) water-works bonds. Denom. $400. Date Oct. 1 1914. Interest annual.

VICTORIA, Victoria County, Tex.—*BONDS AWARDED IN PART.*—The $30,000 fire-station and $30,000 bridge and street-impt. 5% 10-40-yr. (opt.) bonds offered on Aug. 30 (V. 101, p. 472) were awarded in Nov. to E. L. Twing of San Antonio at par and int.

Up to Feb. 18 no sale had been made of the $40,000 5% 5-40-yr. (opt.) electric-light-plant bonds also offered on Aug. 30 (V. 101, p. 472).

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—On Feb. 23 the three issues of 4½% road bonds aggregating $24,500—V. 102, p. 732—were awarded to the Lafontaine State Bank of Lafontaine for $25,020—equal to 102.122, it is stated.

WARSAW SCHOOL CITY (P. O. Warsaw), Kosciusko County, Ind.—*BOND SALE.*—On Feb. 4 $40,000 4% school-constr. bonds was awarded, reports state, to the Indiana Trust Co. and E. M. Campbell's Sons & Co. of Indianapolis for $40,325, equal to 100.812. Denom. $500. Date Feb. 1 1916. Int. F. & A. Due within 20 years. Bonds approved by Matson, Kane & Ross.

WASCO HIGH SCHOOL DISTRICT, Kern County, Calif.—*BIDS.*—The following are the other bids received for the $45,000 6% 10-19-yr. (ser.) gold coupon site-purchase, building and equipment bonds awarded on Feb. 11 to F. M. Brown & Co. of San Francisco for $52,241 (not $52,341 as first reported), equal to 116.089 (V. 102, p. 732):

Blyth, Witter & Co., S.Fr.	$52,154 00	Wm. R. Staats&Co., San Fr.	$49,617
Lumbermen's Tr. Co., S.F.	51,657 00	Security Tr. Co., Bakersfield	49,520
G. G. Blymyer & Co., S.F.	50,716 80	Bryne & McDonnell, San Fr.	49,144
E. H. Rollins & Sons, San F.	50,638 50	Torrance, Marshall & Co., San Francisco	48,455
N. W. Halsey & Co., San F.	50,527 00		
Girvin & Miller, San Fran.	50,116 95	State Board of Control	48,400

WASHINGTON HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—*BOND ELECTION.*—An election will be held March 18, it is stated, to vote on the question of issuing $10,000 building bonds.

WATONGA, Blaine County, Okla.—*BOND SALE.*—An issue of $11,770 6% 20-year funding bonds was awarded on Sept. 20 to Geo. W. & J. E. Piersol of Oklahoma City at par. Denom. (10) $1,000, (1) $770. Date Sept. 30 1915. Interest F. & A.

WAUKON INDEPENDENT SCHOOL DISTRICT (P. O. Waukon), Allamakee County, Iowa.—*BOND SALE.*—On Feb. 21 the $50,000 high-school-bldg. and $15,000 site-purchase 4½% coupon bonds (V. 102, p. 635) were awarded to Geo. M. Bechtel & Co. of Davenport at 102.10 and int. Other bids were:

Powell, Garard & Co., Chic.	$66,357	Cummings, Prudden & Co., Toledo	$65,067
First Nat. Bank, Waukon	66,352		
Continental & Commercial Tr. & Sav. Bank, Chicago	66,200	Bolger, Mosser & Willaman, Chicago	65,000
John Nuveen & Co., Chicago	65,923	F. C. Hoehler and the Secur. S. B. & Tr. Co., Toledo	65,000
Wells & Dickey Co., Minn's.	65,726		
Merchants' L. & T. Co., Chic.	65,202	Miss. Vall. Tr. Co., St. L.	64,675

WEBSTER GROVE, St. Louis County, Mo.—*BOND ELECTION.*—According to reports, the questions of issuing $15,000 automobile-fire-truck and $17,000 water-main-system bonds will be submitted to a vote on Mar. 25.

WEBSTER GROVE SCHOOL DISTRICT (P. O. Webster Grove), St. Louis County, Mo.—*BOND ELECTION.*—The question of issuing $15,000 athletic-field site purchase bonds will be submitted to a vote at the April election, reports state.

WEST LIBERTY SCHOOL DISTRICT (P. O. West Liberty), Muscatine County, Iowa.—*BOND ELECTION.*—Reports state that the question of issuing $75,000 high-school-building bonds will be submitted to a vote on March 13.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BONDS AUTHORIZED.*—A local newspaper states that the County Commissioners have been authorized to issue $500,000 for road improvements.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mar. 1 by H. Harris, Co. Judge, it is stated, for the $225,000 5% 10-40-yr. (opt.) court-house construction bonds voted Jan. 18 (V. 102, p. 456). Int. semi-ann. Cert. check for $2,500 required.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BONDS PROPOSED.*—A bill which will be sent to the Legislature gives Wicomico County Commissioners the right to bond the county for $112,000—$10,000 for new school-house in Delmar; $17,000 for addition to Wicomico High School, Salisbury; $1,200 for school improvements at Hebron; $1,000 for new school at Oakland; $800 for new school at Oliphants; $1,000 for new school at Leonards; $1,000 for new school at Powellsville; $24,000 for new lift bridge at Salisbury; $5,000 for new drawbridge at Wetpquin; $25,000 for the two new bridges already built in this city; $25,000 for the construction of the State-aid roads in Wicomico County.

WINCHESTER VILLAGE SCHOOL DISTRICT (P. O. Winchester), Adams County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Mar. 4 by W. P. Tucker, Clerk of Bd. of Ed., for $5,000 5% 30½-yr. aver. coup. school addition bonds. Auth. Secs. 7626 to 7628 incl., Gen. Code. Denom. $500. Date Mar. 4 1916. Int. M. & S. at the Winchester Bank, Winchester. Due $500 yearly on Mar. 4 from 1942 to 1951 incl. No deposit required. Purchaser to pay accrued int. Bonded debt, not incl. this issue, $13,000; no floating debt. Assess. val. $618,930.

WINFIELD SCHOOL DISTRICT (P. O. Winfield), Cowley County, Kan.—*BOND OFFERING.*—Proposals will be received until 9 p. m. Mar. 6 by E. M. Hartley, Clerk Bd. of Ed., it is stated, for the $72,000 4½% building bonds voted Jan. 25 (V. 102, p. 546). Int. semi-annual.

WINSTON COUNTY (P. O. Louisville), Miss.—*BONDS AUTHORIZED.*—Reports state that the Board of Supervisors has authorized the issuance of Twps. 14 and 15 road-construction bonds.

WINTERS, Yolo County, Calif.—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing the $7,000 town-hall-erection bonds (V. 102, p. 732) will be held Mar. 4.

WOODBURY, Gloucester County, N. J.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Mar. 7 by the Finance Committee, Ernest Redfield, City Treas., for the $25,000 4½% 11¾-yr. aver. reg. street-impt. bonds mentioned in V. 102, p. 732. Denom. $500. Date Jan. 1 1916. Int. J. & J. in Woodbury. Due $15,000 Jan. 1 1922 and $10,000 Jan. 1 1936. Cert. check for $500, payable to City Treas., required. Purchaser to pay accrued int. Bonded debt, incl. this issue $449,500; floating debt, $1,200. Assess. val. 1915, $4,130,589.

YOUNGSTOWN, Ohio.—*BOND SALE.*—The following bids were received for the 11 issues of 5% coup. (with priv. of reg.) bonds offered on Feb. 21—V. 102, p. 457:

Bonds Offered for Sale.

No. 1—$8,500 bridge repair.	No. 8—$4,115 Dearborn St. and Davis Lane sewer.
No. 2— 5,000 sewer repair.	
No. 3— 2,495 Taylor St. grading.	No. 9— 1,535 Gladstone St. sewer.
No. 4— 1,880 St. Louis Ave. grad'g.	No. 10— 1,110 Kensington Avenue grading.
No. 5— 2,550 Hickory St. grading.	
No. 6— 1,370 Almira Ave. grading.	No. 11— 1,200 Millicent Avenue grading.
No. 7— 2,895 Clifton and Fox Sts. sewer.	

Seasongood & Mayer, Cin.—*(1) $8,751, (2) $5,107, (3) $2,527, (4) $1,903, (5) $2,583, (6) $1,387 50, (7) $2,932 50, (8) $4,168 50, (9) $1,555, (10) $1,124, (11) $1,215 25.

Provident Savs. Bank & Trust Co., Cin.—(1) $8,726 10, (2) $5,147 50.

City Trust & Savings Bank, Youngstown—(1) $8,706 55, (2) $5,133 50, (3) *$2,540, (4) *$1,911 60, (5) *$2,595, (6) *$1,394, (7) *$2,947 50, (8) $4,187, (9) *$1,562, (10) *$1,128 10, (11) *$1,218 10.

Ohio Nat. Bank, Columbus—(1) $8,701 05, (2) $5,153 22, (3) $2,533 56, (4) $1,904 37, (5) $2,588 62, (6) $1,386 25, (7) $2,928 37, (8) $4,171 10, (9) $1,556 25, (10) $1,128 10, (11) $1,218 10.

Farson, Son & Co., N. Y.—(1) $8,702 04, (2) $5,137 85, (3) $2,545 29, (4) $1,917 90, (5) $2,601 40, (6) $1,397 62, (7) $2,953 36, (8) $4,197 95, (9) $1,565 94, (10) $1,132 38, (11) $1,224 19.

Spitzer, Rorick & Co., Toledo—(1) $8,740, (2) *$5,156, (3) $2,534, (5) $2,590, (7) $2,940 25, (8) *$4,199 25.

Tillotson & Wolcott Co., Cleveland—(1) $8,731 20, (2) $5,151 50.

C. E. Dennison & Co., Cleveland—(1) $8,706 55, (2) $5,138.

Sidney Spitzer & Co., Toledo—(1) $8,703 15, (2) $5,119 50, (3) $2,509 97, (4) $1,891 28, (5) $2,565 30, (6) $1,378 22, (7) $2,912 37, (8) $4,139 69, (9) $1,544 21, (10) $1,116.66, (11) $1,207 20.

Geo. B. Gibbons & Co., N. Y.—(1) $8,647 05, (2) $5,086 50, (3) $2,538 16, (4) $1,912 52, (5) $2,594 11, (6) $1,393 70, (7) $2,945 08, (8) $4,186 19, (9) $1,561 55, (10) $1,129 20, (11) $1,220 76.

* These bids were accepted.

ZIEBACH COUNTY (P. O. Dupree), So. Dak.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing $75,000 refunding bonds will probably be submitted to a vote this spring.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. March 20 by R. O. Mungen, City Auditor, for the following 5% bonds:

$3,389 First St. paving bonds. Denom. 1 for $689, 27 for $300. Due $689 Jan. 15 1917 and $300 yearly on Jan. 15 from 1918 to 1926, inclusive.
3,587 Park Ave. paving bonds. Denom. 1 for $887, 9 for $300. Due $887 Jan. 15 1917 and $300 yearly on Jan. 15 from 1918 to 1926, inclusive.
2,592 Mound St. paving bonds. Denom. 1 for $792, 9 for $200. Due $792 Jan. 15 1917 and $200 yearly on Jan. 15 from 1918 to 1926, inclusive.
2,298 W. Lincoln St. sewer bonds. Denom. 1 for $498, 9 for $200. Due $498 Jan. 15 1917 and $200 yearly on Jan. 15 from 1918 to 1926, inclusive.
1,160 Summit St. sewer No. 2 bonds. Denom. 1 for $260, 9 for $100. Due $260 Jan. 15 1917 and $100 yearly on Jan. 15 from 1918 to 1926, inclusive.
5,000 water-works-extension improvement bonds. Denom. $1,000. Due $1,000 yearly on Nov. 15 from 1916 to 1920, inclusive.
800 East Hardin St. sewer bonds. Denom. $400. Due $400 Jan. 15 1920 and 1925.
3,637 South Main St. alley sewer bonds. Denom. 1 for $937, 9 for $300. Due $937 Jan. 15 1917 and $300 yearly on Jan. 15 from 1918 to 1926, inclusive.

All bonds are dated Jan. 15 1916, except the water-works issue, which is dated Nov. 15 1915. Interest payable semi-annually. Certified check for 3% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

Canada, its Provinces ang Municipalities.

BRANTFORD, Ont.—*DEBENTURE SALE.*—On Feb. 11 two issues of 5% debentures aggregating $36,000 were awarded, reports state, to Wood, Gundy & Co. of Toronto at 97.64. Due $21,000 Dec. 31 1934 and $15,000 Dec. 31 1935.

CLARENCE TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—On Mar. 7 the question of issuing $4,000 sidewalk debentures will be submitted to a vote, reports state.

DORVAL, Que.—*DEBENTURE SALE.*—The Royal Securities Corp., Ltd., of Montreal, recently purchased an issue of $50,000 6% 20-year water-works debentures, it is said.

EMO TOWNSHIP (P. O. Rainy River), Ont.—*DEBENTURE SALE.*—Reports state that C. H. Burgess & Co. of Toronto recently purchased an issue of $3,000 6% 10-installment debentures.

GALT, Ont.—*DEBENTURE SALE.*—On Feb. 15 an issue of $50,000 5½% 20-year-installment school debentures was awarded to A. E. Ames & Co. of Toronto at 103.24. Other bids were:

Brent, Noxon & Co., Tor.	$51,561 00	Murray, Mather&Co., Tor.	$50,610 00
H. Martens & Co., Tor.	51,307 00	H. A. Colson, Toronto	50,535 00
Quebec Bond Co., Toronto	50,952 00	R. C. Matthews&Co., Tor.	50,510 00
Wood, Gundy & Co., Tor.	50,935 00	Bankers' Bond Co., Tor.	50,510 00
Royal Sec. Corp., Tor.	50,863 00	Canada Bond Corp., Tor.	50,503 00
Dominion Sec. Corp., Tor.	50,839 50	Graham, Macdonald & Co., Toronto	50,390 00
Aemilius Jarvis & Co., Tor.	50,838 50	Kerr, Bell & Fleming, Tor.	50,165 00
W. A. Mackenzie & Co., Toronto	50,815 00	C. H. Burgess & Co., Tor.	50,080 00
Geo. A. Stimson&Co., Tor.	50,765 80	W. L. McKinnon & Co., Toronto	49,750 00
Imperial Bk. of Can., Tor.	50,665 00	Macneill & Young, Tor.	49,545 00
Merchants' Bank of Canada, Galt	50,630 00		

Denom. $1,000. Date Feb. 7 1915. Interest F. & A.

MAGRATH, Alta.—*DEBENTURES AUTHORIZED.*—According to reports, the Secretary-Treasurer has been empowered to borrow $6,000 from the Royal Bank for current expenses.

MEDICINE HAT, Alta.—*FISCAL AGENTS AUTHORIZED TO SELL DEBENTURES.*—According to reports, W. A. McKenzie & Co. of Toronto, fiscal agents of the school board, have been authorized to sell an issue of school debentures. The board's monetary requirements amount to about $65,000.

NAPANEE, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that the Finance Committee has been authorized to issue $15,700 debentures.

LOAN AUTHORIZED.—Reports further state that the above committee has also been authorized to make arrangements for a bank loan of $5,000.

ONTARIO COUNTY (P. O. Whitby), Ont.—*DEBENTURES AUTHORIZED.*—The County Council passed a by-law on Feb. 5 providing for the issuance of $60,000 patriotic fund debentures.

POINTE CLAIRE, Que.—*DEBENTURE SALE.*—On Feb. 17 $50,000 6% 30-year coup. debentures were awarded to the Royal Securities Corp. of Montreal. There were four other bidders. Denom. $1,000. Date Nov. 1 1915. Interest semi-annual.

REVELSTOKE, B. C.—*DEBENTURE SALE.*—The Spokane & Eastern Trust Co. of Spokane recently purchased an issue of $51,500 6% 15-year improvement debentures, it is stated.

ST. BONIFACE SCHOOL DISTRICT, Man.—*DEBENTURE ELECTION.*—According to reports, an election will be held Feb. 28 to vote on the question of issuing $85,000 high-school debentures.

ST. THOMAS, Ont.—*DEBENTURES TO BE OFFERED SHORTLY.*—Reports state that this city will shortly offer for sale $25,000 local-impt. and $30,000 patriotic fund debentures.

SASKATCHEWAN, Province of.—*DEBENTURE SALES.*—The following 90 issues of debentures, aggregating $312,100, issued by various districts and municipalities, were disposed of from Sept. 13 to Dec. 31 1915, incl.:

SCHOOL DISTRICTS.

Name—	Amt.	Date.	Int.	Due.
Pipestone Creek No. 3547	$1,200	Sept. 1 1915	8%	Mar. 1 1926
Red Willow No. 3530	1,500	Aug. 27 1915	8%	Jan. 1 1926
Sunny Crest No. 3569	1,800	Sept. 1 1915	8%	Feb. 15 1926
Farrerdale No. 3499	1,500	Sept. 15 1915	7½%	Jan. 15 1926
Bronco No. 3574	1,500	Sept. 1 1915	8%	Jan. 15 1926
Gordon No. 2902	1,000	Sept. 5 1915	8%	Dec. 1 1925
Minto No. 490	6,000	Sept. 15 1915	7½%	Jan. 2 1935
Levita No. 3551	1,600	Sept. 1 1915	7½%	Dec. 1 1925
Woodrock No. 3585	1,500	Sept. 15 1915	7½%	Jan. 15 1926
Roseflat No. 3596	1,700	Sept. 15 1915	7½%	Jan. 15 1926
Enniscorthy No. 3498	1,600	Sept. 1 1915	7½%	Dec. 1 1925
Starview No. 1599	300	Oct. 1 1915	8%	Jan. 1 1926
Stoney Coulee No. 3584	1,400	Oct. 4 1915	7½%	Jan. 15 1926
Richard No. 3608	1,800	Oct. 4 1915	7½%	Jan. 15 1926
Arpsville No. 3442	1,200	Sept. 24 1915	8%	Jan. 15 1926
Wallasey No. 3629	800	Oct. 1 1915	7½%	Feb. 1 1926
Brena No. 3605	600	Oct. 4 1915	7½%	Jan. 15 1926
Vidora No. 3575	1,600	Oct. 1 1915	7½%	Jan. 1 1926
Ives No. 3594	1,000	Sept. 25 1915	7½%	Mar. 1 1926
Kelvingside No. 3537	1,000	Oct. 1 1915	8%	Jan. 15 1926
Sagathun No. 3579	1,600	Oct. 1 1915	8%	Jan. 15 1926
Ellastone No. 3552	1,600	Oct. 4 1915	7½%	Jan. 15 1926
Fairy Lake No. 3591	1,600	Oct. 1 1915	7½%	Feb. 1 1926
Abby Wood No. 3517	1,600	Oct. 1 1915	7½%	Jan. 1 1926
Blackstrap No. 3506	1,200	Sept. 28 1915	8%	Dec. 1 1925
Sarnia No. 3566	1,600	Oct. 15 1915	8%	Jan. 1 1926
Kobzar No. 3597	1,200	Oct. 1 1915	8%	Jan. 15 1926
Stelcam No. 3599	1,600	Oct. 1 1915	8%	Mar. 1 1926
Lewvan No. 3510	1,600	Oct. 15 1915	8%	Jan. 15 1926
Yeager No. 3592	1,600	Oct. 1 1915	7½%	Mar. 1 1926
Walker No. 367	1,400	Oct. 25 1915	7½%	Jan. 15 1926
Ward No. 3583	1,600	Sept. 15 1915	7½%	Jan. 15 1926
Spinney Hill No. 3534	1,500	Sept. 15 1915	7½%	Jan. 15 1926
Schoenau No. 3024	700	Oct. 1 1915	7%	Oct. 1 1925
Faulkton No. 3992	1,600	Oct. 25 1915	7½%	Jan. 15 1926
Sturgeon River No. 3565	1,200	Sept. 15 1915	7½%	Jan. 15 1926
Bourneville No. 3521	1,500	Oct. 15 1915	8%	Jan. 15 1926
Gopher Hill No. 3424	1,200	Oct. 15 1915	8%	Jan. 15 1926
Freeman No. 634	1,000	Oct. 12 1915	8%	Jan. 12 1926
Woodrow No. 3462	5,000	Nov. 1 1915	7½%	Dec. 1 1925
Briercrest No. 3479	6,000	Nov. 1 1915	7%	Dec. 15 1935
Arbury No. 1230	500	Nov. 1 1915	7½%	Jan. 15 1926
Park Lake No. 3611	1,200	Nov. 1 1915	7½%	Dec. 1 1925
Neuhoffnung No. 951	950	Nov. 1 1915	7½%	Jan. 1 1926
Wolna No. 3503	1,200	Nov. 1 1915	7½%	Nov. 1 1925
Killean No. 3621	1,600	Oct. 15 1915	8%	Oct. 15 1925
Govenlock No. 3590	1,800	Oct. 15 1915	7½%	Feb. 1 1926
Allan No. 2914	5,000	Oct. 25 1915	7%	Oct. 25 1935
Hillandale No. 3627	1,600	Nov. 18 1915	7½%	Jan. 15 1926
Eldon No. 3613	1,000	Nov. 1 1915	8%	Jan. 15 1926
Warnock No. 3502	1,500	Nov. 1 1915	7½%	Jan. 1 1926
Elm Springs No. 2951	1,800	Oct. 10 1915	8%	Mar. 1 1926
Genereux No. 3625	1,200	Nov. 15 1915	8%	Nov. 15 1925
Thackeray No. 3222	1,200	Nov. 18 1915	8%	Nov. 18 1925
Star City No. 1475	1,500	Dec. 1 1915	7½%	Jan. 15 1926
Barrierville No. 3015	1,200	Nov. 8 1915	7½%	Feb. 1 1926
Hill No. 3624	1,600	Nov. 20 1915	8%	Feb. 20 1926
Coleville No. 3645	1,600	Dec. 13 1915	7½%	Jan. 15 1926
Yellow Cactus No. 3541	1,600	Dec. 13 1915	7½%	Jan. 15 1926
Dry Gully No. 3588	1,200	Dec. 13 1915	7½%	Jan. 15 1926
North Elstow No. 3494	1,800	Dec. 1 1915	7½%	Feb. 1 1926
Grassington No. 356	1,000	Dec. 13 1915	7½%	Jan. 15 1926
Mellmore No. 3568	1,300	Dec. 13 1915	7½%	Jan. 15 1926

The above debentures were all issued for school building purposes.

VILLAGES.

Name—	Amt.	Purpose.	Date.	Int.	Due Date.
Piapot	$1,200	Grading	May 7 1915	7%	Nov. 1 1925
do	600	Sidewalks, fire protection	May 7 1915	7%	Nov. 1 1922
Prelate	700	Nuisance ground & well	Sept. 1 1915	8%	Jan. 2 1926
do	1,000	Sidewalks	Sept. 1 1915	8%	Jan. 2 1923
Wilcox	1,000	Water supply	Sept. 1 1915	7%	Sept. 1 1925
Plenty	1,000	Sidewalks & fire protection	Sept. 7 1915	8%	Jan. 2 1926
Prussia	3,000	Fire protection and nuisance ground	Sept. 7 1915	8%	Jan. 2 1926
do	1,500	Sidewalks	Sept. 7 1915	8%	Jan. 2 1923
Woodrow	2,400	Grading, sidewalks	Sept. 1 1915	8%	Jan. 1 1926
Birch Hills	1,100	Fire protection	Nov. 1 1915	7¼	Dec. 1 1925
do do	900	Sidewalks	Nov. 1 1915	7¼	Dec. 1 1923
Esterhazy	1,000	Drainage	Nov. 1 1915	7%	Dec. 1 1930
Major	2,600	Fire protection	Nov. 1 1915	8%	Dec. 31 '25
do	1,600	Sidewalks	Nov. 1 1915	8%	Dec. 31 '22
Roche Percee	900	Fire hall	Oct. 1 1915	6%	Oct. 1 1925
do do	600	Sidewalks	Oct. 1 1915	6%	Oct. 1 1925
Glenavon	2,100	Fire protection and water supply	Nov. 1 1915	8%	Jan. 1 1931
Mawer	1,200	Fire protection	Dec. 10 '15	7½	Dec. 10 '25
Druid	1,000	Sidewalks and fire protection	Dec. 6 1915	8%	Dec. 6 1922

TOWNS.

Humboldt	$52,850	Water mains	June 1 1915	6%	June 1 1945
Carlyle	3,000	Electric light	Oct. 1 1915	6%	Oct. 1 1930
Outlook	8,000	College	Nov. 1 1915	6%	Nov. 1 1930
Rosthern	7,000	Fire protection	Nov. 17 '15	7%	Nov. 17 '25

CITIES.

Swift Current	$8,000	Exhibition bldgs	Sept. 1 1915	6%	June 1 1925
do do	75,000	Electric light plant	Sept. 1 1915	6%	June 1 1935
do do	25,000	City hall	Sept. 1 1915	6%	June 1 1935

RURAL MUNICIPALITY.

Glenside No. 377	$6,000	Roads	Sept. 20 '15	6½	Jan. 1 1926

SMITH'S FALLS, Ont.—*DEBENTURES AUTHORIZED.*—On Feb. 7 the Council passed a by-law to grant $4,000 to the patriotic fund, it is stated, this loan to be met by an issue of 6% 5-year debentures.

SYDNEY, N. B.—*DEBENTURES PROPOSED.*—This city has under consideration the issuance of $80,000 debentures for patriotic purposes, reports state.

WHITBY, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that the Council passed a by-law on Feb. 7, providing for the issuance of $7,000 school completion debentures.

WINDSOR, Ont.—*DEBENTURE ELECTION.*—The proposition to issue $15,000 fire-apparatus and $1,850 property-purchase debentures will be submitted to a vote on Mar. 4, it is stated.

NEW LOANS.

$39,000

CITY OF ORANGE, N. J.

FUNDING BONDS

Sealed proposals, endorsed "Proposals for Funding Bonds," addressed to the Board of Commissioners of the City of Orange, N. J., care of Mr. John J. Byrne, City Clerk, City Hall, Orange, N. J., will be opened at a meeting of the Board of Commissioners to be held **TUESDAY AFTERNOON, MARCH 7, 1916,** at four o'clock, for $39,000 4½% Twenty-Year Funding Bonds.

Bonds will be of $1,000 denomination, with interest coupons attached, payable semi-annually, and will bear date of March 1, 1916.

Proposals should be accompanied by a certified check for two per cent of the amount of the par value of the bonds bid for.

The bonds will be engraved under the supervision of the United States Mortgage & Trust Company, who will certify as to the genuineness of the signatures of the City officials signing the bonds, and the seal impressed thereon, and their legality will be approved by Messrs. Caldwell & Masslich of New York City, whose opinion as to legality will be furnished the purchaser without charge.

Bonds will be ready for delivery on or about March 10, 1916, at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City.

For further information address the United States Mortgage & Trust Company, New York City, or the undersigned.

By order of the Director of Revenue and Finance.

FRANK G. COUGHTRY, Comptroller.
Dated, Orange, N. J., February 25, 1916.

WANTED

Commercial & Financial Chronicle

October 30, 1915, Issue.

AND

January 1st 1916

ALSO

Bank and Quotation Section

January 1914

Will pay 20 cents each

William B. Dana Company
138 Front St., New York.

NEW LOANS.

$150,000

County of Mobile, Alabama

SCHOOL BONDS

Notice is hereby given that the County of Mobile, in the State of Alabama, will offer for sale at noon of **MARCH 27TH, 1916,** at the County Court House in the City of Mobile, Alabama, five per cent school building bonds to the amount of One hundred and fifty thousand dollars ($150,000.00). For particulars, details, &c., apply to

GEO. E. STONE, Treasurer,
Mobile, Alabama.

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:
Noble & West Sts., Brooklyn, N. Y.

BOND CALL.

City of La Junta, Colorado

Call For Redemption of Bonds

NOTICE IS HEREBY GIVEN That the City of La Junta, Colorado, by its Treasurer, pursuant to authority of a resolution duly passed by the City Council of said City, on the 7th day of February, A. D. 1916, does hereby exercise its existing option to redeem, by calling same for payment, on and after April 1st, A. D. 1916, $40,000 of the outstanding principal amount of an issue of water bonds aggregating the principal amount of $50,000 of said City, dated April 1, 1906, due April 1, 1921, optional for redemption after April 1, 1916, bearing 5% interest, of $1,000 denomination.

Said $40,000 of bonds hereby called for payment shall consist of bonds numbered from 1 to 40, both inclusive, and be redeemable as to principal and accrued interest at the Banking House of E. H. Rollins & Sons, Denver, Colorado, on and after the first day of April, A. D. 1916; Provided, however, said bonds will cease to draw interest on and after the 1st day of April, A. D. 1916.

IN WITNESS WHEREOF, I have hereunto affixed my hand, at La Junta, Colorado, this 7th day of February, A. D. 1916.

J. W. FISHER,
Treasurer, City of La Junta, Colorado.

S. R. FULMORE COMPANY

413-15 Littlefield Bldg.
AUSTIN, TEXAS

High Grade Texas Lands and Investments. Confidential Negotiations and Purchases of Properties.

MELLON NATIONAL BANK
PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS DEC. 31, 1915

RESOURCES

Loans, Bonds and Investment Securities	$56,355,254 42
Overdrafts	4 56
Cash	6,749,864 23
Due from Banks	11,622,287 71
	$74,727,410 92

LIABILITIES

Capital Stock	$6,000,000 00
Surplus and Undivided Profits	3,232,977 56
Reserved for Depreciation, etc	122,134 20
Circulating Notes	3,398,297 50
Deposits	61,974,001 66
	$74,727,410 92

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915		$6,153,866 43
Premiums on Policies not marked off 1st January, 1915		993,965 13
Total Premiums		$7,147,831 56
Premiums marked off from January 1st, 1915, to December 31st, 1915		$6,244,127 90
Interest on the investments of the Company received during the year	$328,970 78	
Interest on Deposits in Banks and Trust Companies, etc	75,237 08	
Rent received less Taxes and Expenses	97,835,23	$502,043 09
Losses paid during the year		$2,233,703 62
Less: Salvages	$205,247 59	
Re-insurances	448,602 85	$ 653,850 44
		$1,579,853 18
Re-insurance Premiums and Returns of Premiums		$1,076,516 36
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 717,114 89

A dividend of interest of **Six** per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the first of **February** next.

The outstanding certificates of the issue of **1910** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the first of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday** the **second of Ma** next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,	ANSON W. HARD,	DALLAS B. PRATT,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	ANTON A. RAVEN,
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HERBERT L. GRIGGS,	CHARLES M. PRATT,	

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment	$ 3,117,101 00
New York City, New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	903,703 66
Stocks and Bonds of Railroads	2,832,463 65	Certificates of Profits and Interest Unpaid	273,130 05
Other Securities	386,185 00	Return Premiums Unpaid	108,696 58
Special Deposits in Banks and Trust Companies	2,000,000 00	Reserve for Taxes	76,949 12
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums on Terminated Risks	215,595 72
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	[illegible] 72
Premium Notes	660,314 60	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557 84
Bills Receivable	788,575 31	Income Tax Withheld at the Source	1,230 36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	256,610 85	Suspense Account	5,899 75
Cash in Bank	1,695,488 03	Certificates of Profits Outstanding	7,187,370 00
Loans	135,000 00		
	$15,582,763 48		$12,025,609 80

Thus leaving a balance of	$3,557,153 68
Accrued Interest on the 31st day of December, 1915, amounted to	$ 40,528 08
Rents due and accrued on the 31st day of December, 1915, amounted to	$ 25,568 11
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to	$ 172,389 50
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at	$ 450,573 96
And the property at Staten Island in excess of the Book Value, at	$ 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,727,337 26
On the basis of these increased valuations the balance would be	$6,037,250 59

Illinois Trust & Savings Bank

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SECTION

OF THE

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RAILWAY AND INDUSTRIAL SECTION.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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RAILROAD AND OTHER MAPS IN THIS ISSUE.

The maps appearing in this issue may be referred to easily by means of the index below:

Map.	*Page.*
American Public Service Co	141
Atchison Topeka & Santa Fe Railway	5
Atlantic Coast Line Railroad	7
Baltimore & Ohio Railroad	11
Buffalo Rochester & Pittsburgh Railway	15
Buffalo & Susquehanna Railroad Corporation	17
Canadian Northern Railway	19
Canadian Pacific Railway	20-21
Carolina Clinchfield & Ohio Railway	23
Central Pacific Railway—*See* Southern Pacific Company	122
Chesapeake & Ohio Railway Lines	27
Chicago Burlington & Quincy Railroad	29
Chicago Milwaukee & St. Paul Railway	31
Chicago & North Western Railway	33
Chicago St. Paul Minn. & Omaha—*See* Chicago & North Western	33
Chicago Terre Haute & Southeastern Railway	37
Chicago & Western Indiana Railroad	39
Cleveland Cincinnati Chicago & St. Louis—*See* N. Y. Central Lines	88-89
Columbia Gas & Electric Company	151
Delaware Lackawanna & Western Railroad	45
Denver & Rio Grande Railroad	47
Erie Railroad	49
Galveston Harrisburg & San Antonio Ry.—*See* Southern Pacific	119
Grand Rapids & Indiana Ry.—*See* Pennsylvania RR	102-103
Grand Trunk Pacific—*See* Grand Trunk System	54-55
Grand Trunk System	54-55
Great Northern Railway	58-59
Gulf Florida & Alabama Railway	61
Hocking Valley Railway Lines—*See* Chesapeake & Ohio	27
Houston & Texas Central Railroad—*See* Southern Pacific	119
Hudson & Manhattan Railroad	63
Illinois Central Railroad	65
Interborough Rapid Transit Company	67
Kansas City Southern Railway	69
Lehigh Valley Railroad	73
Lehigh & New England Railroad	75
Louisville & Nashville Railroad	77
Michigan Central Railroad—*See* New York Central	88-89
Minneapolis & St. Louis Railroad	81
Minneapolis St. Paul & S. Ste. Marie Ry.—*See* Canadian Pacific	20-21
Missouri Pacific Railway	85
New York Central Lines	88-89
New York Chicago & St. Louis Railroad—*See* New York Central	88-89
Norfolk & Western Railway	97
Northern Pacific Railway	98-99
Ohio Cities Gas Co	175
Oregon Short Line Railroad—*See* Union Pacific	125
Pennsylvania Railroad	102-103
Pitts. Cinc. Chicago & St. Louis Ry.—*See* Pennsylvania	102-103
Pittsburgh Fort Wayne & Chicago Railway—*See* Pennsylvania	102-103
Reading System	111
Rio Grande Southern Railroad—*See* Denver & Rio Grande	47
St. Louis Iron Mountain & Southern Ry.—*See* Missouri Pacific	85
Southern Railway	120-121
Seaboard Air Line Railway	117
Southern Pacific Company	122
Southwestern Power & Light Company	181
Standard Gas & Electric Co	183
Union Pacific Railroad	129
Vandalia Railroad—*See* Pennsylvania Railroad	102-103
Virginian Power Co	191
Virginian Railway	131
Western Pacific Railway—*See* Denver & Rio Grande	47
Western Maryland Ry	135

INDEX TO MORTGAGES.

Abstracts of mortgages published in the "Chronicle":

	Vol.	*Page.*
Atchison Topeka & Santa Fe mtges., securing prior lien gold 4s due Oct. 1 1925 and gen. M. g. 4s due Oct. 1 1995	62	731
Adjustment mortgage gold 4s due July 1 1995	62	739
Cambria & Clearfield 1st M. 5s, 1891, due 1941	52	976
Central of Georgia Ry. consol. M. 5s, gold, 1895, due 1945	61	873
Central RR. & Bk. Co. of Ga. Col. Trust 5s, due May 1 1937	45	242
Central RR. Co. of N. J. Gen. M. 5s due July 1 1987	45	402
Central Pacific 1st ref. gold 4s due Aug. 1 1949	69	808
30-year gold 3½s due Aug. 1 1929	69	868
Chesapeake & Ohio 1st M. extension 6s due June 1 1922	45	55
1st consol. M. 5s due May 1 1939	49	147
1st consol. on Rich. & All., due 1989	51	144
2d consol. on Rich. & All., due 1989	51	144
General mortgage gold 4½s due March 1 1992	54	644
Chicago Burl. & Q. Nebraska ext. 4s, due May 1 1927	45	441
Illinois Division 3½s, due July 1 1949	69	283
Chicago & Erie 1st and income mortgages, due 1982	51	911
C. M. & St. P. 1st M., Chic. & L. Sup. Div. 5s, due July 1 1921	45	146
1st M. Chic. & Mo. River 5s, due July 1 1926	45	213
1st M. Chic. & Pacific Western 5s, due Jan. 1 1921	45	145
1st M. Dubuque 6s, due July 1 1920	45	144
1st M. Fargo & Southern 6s, due Jan. 1 1924	45	212
1st M. Lacrosse & Davenport 5s, due July 1 1919	45	114
1st M. Wisconsin & Minn. 5s, due July 1 1921	45	145
1st M. Wisconsin Valley 6s, due July 1 1920	45	145
General M. bonds of 1889, due 1989	48	830
Chicago & North Western gen. M. gold bonds (up to 5%), due Nov. 1 1987	65	117
Chic. R. I. & Pac. gen. M. gold 4s, due Jan. 1 1988	66	522
Clev. Cinc. Chic. & St. —. Collat. trust St. L. Div. 4s, due 1990	52	42
Denver & Rio Grande 1st Con. M. 4s, due Jan. 1 1936	47	228
Improvement M. 5s, due June 1 1928	47	229
Duluth South Shore & Atl. 1st M. 5s, due Jan. 1 1937	45	274
Erie RR. 1st consol. mtge. securing prior lien and general mtge. bonds, due Jan. 1 1996	62	86
Fort Worth & Denver City 1st M. 6s, due Dec. 1 1921	45	44
Georgia Car. & Nor. 1st M. 5s, due July 1 1929	49	239
Ga. So. & Fla. (So. Ry. System) 1st M. 5s, g., due July 1 1945	61	429
Houston & Texas Central mortgages of 1890	52	242
Iowa Central 1st mtge. 5s of 1888, due 1938	49	582
Illinois Central-Lou. Div. & Term. 1st M. gold 3½s, due July 1 1953	66	136
St. Louis Div. & Term. 1st M. gold bonds (3 to 4%), due July 1 1951	66	138
Lake Erie & Western 1st M. 5s, due Jan. 1 1937	46	45
2d M. 5s, due July 1 1941	54	444
L. Sh. & M. So. 3½% gold bond M. of 1897, due June 1 1997	64	1182
Lehigh Valley & New York 1st 4½s, due July 1 1940	51	114
Louisville & Nashville unified mtge. 4s, due July 1 1940	51	613
Manhattan Elevated consol. 4s, due April 1 1990	51	24
Minn. & St. L. 1st cons. gold 5s of 1894, due Nov. 1 1934	59	1145
M. St. P. & S. Ste. Marie 1st cons. M. 5s, due July 1 1938	47	142
1st M. Minn. S. Ste. Marie & Atl. 5s, due Jan. 1 1926	45	243
Minneap. Street Ry. consol. mtge. of 1890, due Jan. 15 1919	52	356
Mo. Kan. & Texas Ry. 1st M. 4s, due June 1 1990	51	495
2d M. 4s, due June 1 1990	51	495
Missouri Pacific 1st cons. M. 6s, due Nov. 1 1920	47	287
Mobile & Ohio gen. M. 4s, due Sept. 1 1938	47	83
New York Chicago & St. Louis 1st M. 4s, due Oct. 1 1937	45	541
N. Y. Susq. & West. 1st Mtge. 5s, due Aug. 1 1940	52	84
Terminal 1st M. 5s, due May 1 1943	57	512
Norfolk & Western Ry. 1st consol. mtge. gold 4s, due 1996	64	376
Northern Pacific Ry. prior lien M. 4s gold, due Jan. 1 1997	63	1012
General lien M. 3s, gold, due Jan. 1 2047	63	1017
Oregon RR. & Nav. consol. mort. 4s, due 1946	63	928
Peoria & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1 1938	47	20
Consol. 1st mtge. 4s, due April 1 1940	51	246
Income mtge. bonds, due April 1 1990	51	247
Pittsburgh & Western 1st M. 4s, due July 1 1917	45	439
Reading Company and Phila. & Reading Coal & Iron Co. gen. mortgage gold 4s, due Jan. 1 1997	64	612
Reading Company Voting Trust Agreement	64	955
Jersey Central collat. trust 4s, due Feb. 1 1951	72	487
Rio Grande Southern 1st mtge., due July 1 1940	54	163
Rio Grande West. 1st M. 4s, due July 1 1939	49	237
St. P. M. & M. 1st M. Mon. ext. 4s, due June 1 1937	45	342
Pacific Extension 1st mtge. 4s, due July 1 1940	52	82
San Fran. & North Pacific 1st M. 5s, due Jan. 1 1919	49	241
Southern Pac. coll. trust gold 4s, due Aug. 1 1949	67	851
Southern Pac. of Cal. 1st consol. M. of 1893, due 1937	57	1049
Southern Railway 1st cons. M. 5s, due July 1 1994	59	783
Texas & Pacific 1st M. 5s, due June 1 2000	47	82
2d M. 5s, due Dec. 1 2000	47	82
Toledo Peoria & Western 1st M. 4s, due July 1 1917	45	242
Union Pacific RR. 1st M. RR. & land grant 4s, due July 1 1927	66	618
Virginia Midland general M. 5s, due May 1 1936	47	20
Wabash 1st M. 5s, due May 1 1939	49	270
2d M. 5s, due Feb. 1 1939	49	272
Debenture M. 6s, due July 1 1939	49	273
Detroit & Chicago Exten. 1st M. 5s, due July 1 1941	54	1049
Western New York & Penn. 1st M. 5s, due Jan. 1 1937	47	109
West Shore 1st M. 4s of 1889, due 2361	42	176

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 138 TO 195, INCLUSIVE

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 98, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* ("divs.") tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency, x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage"; g for "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref p & d "preferred as to principal and dividends; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered and coupon bonds are interchangeable"; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn, "subject to call by lot"; p m "per mile"; ass'd, "assumed";

Taxes.—The position of interest payments as regards deductions for taxes, as shown by bond or mortgage, or as reported by company, as far as ascertained, is indicated as follows: x "payable without deduction for any tax"; zz "company assumes normal Federal income tax for the present at least." y "Free from all taxes except Federal income tax." s "No provision as to exemption from taxes." k "Free from Pennsylvania State tax." e "Free from United States taxes."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust
Ca —Carnegie Trust
Ce —Central Trust
Col—Columbia Trust Co
Em—Empire Trust Co
Eq—Equitable Trust
F —Farmers' Loan & Trust
G —Guaranty Trust
Me—Mercantile Trust
N —New York Trust
Un—Union Trust
Us —United States Trust
Usm —U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust
CoBa —Continental Trust
FBa —Fidelity Trust Co
MBa —Maryland Trust
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

BOSTON—
AB —American Trust
BB —Boston Safe Dep & Tr
IB —International Trust
NB —New England Trust
OB —Old Colony Trust
SB —State Trust

CHICAGO—
CeC —Central Trust Co of Ill
CC —Continental & Commercial Tr & Sav Bk
FC —First Trust & Sav Bk
IC —Illinois Trust & Sav Bk
MC —Merchants' Loan & Tr
NC —Northern Trust
RC —Royal Trust
UC —Union Trust
WC —Western Tr & Sav Bk

LOUISVILLE—
FL —Fidelity & Columb Tr
LL —Louisville Trust

PITTSBURGH—
CPi —Colonial Trust Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust
UPi —Union Trust

ST LOUIS—
MSt—Mississippi Valley Tr
SSt —St Louis Union Trust

PHILADELPHIA—
FP —Fidelity Trust
GP —Girard Trust
GuP—Guaranty Tr & S Dep
PIP —Provident Life & Trust
PeP —Penn Co for Insur on Lives & Gr Annuities
WP —West End Tr & S D

SAN FRANCISCO—
CS —California Safe Deposit & Trust
US —Union Trust Co

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt—1st M s f (text) g----Usmx.c*&r	---	1902	1,000	$982,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akron Can & Young—1st M $1,500,000 g red 105beg'15	---	1910	100	1,500,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Alabama Great Southern—Ordinary stock----------	---	----	50	7,830,000	5 in 1915	J & D	Dec 29 '15, 2½	Checks mailed
Preferred stock 6% $4,000,000----------	---	----	50	3,380,350	6 in 1915	F & A	Feb 23 '16, 3%	do do
First M gold ext in 1908 (V 85, p 1645, 1460)--Fz.c	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & B
General mortgage £1,160,000----------Cez.c	290	1888	£100	£810,000	5 g	J & D	Dec 1 1927	Morgan,Grenf&Co,Lon
First consol M $25,000,000 gold --------- G.zc*r*	---	1913	$, £ & fr	2,500,000	5 g	J & D	Dec 1 1943	New York
Car trust last installment gold----------x	---	1906	1,000	$74,000	4½	M & N	May 1 1916	Franklin Trust Co, N Y
Do Series D, due $50,000 s-a (V 88, p 1559)x	---	1909	1,000	350,000	4½	J & J	July '16-July '19	Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum	---	----	£10	£1,500,000	See text	March	Mch '14, 4½%	London
Deferred "B" stock----------	---	----	£10	£2,500,000	----------			
"A" & "B" debentures, redeemable since 1910 at 115c	---	1890	Various	£1,797,240	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	Nov 1 1940	do do
Alabama Tennessee & Nor—At & N *RR* 1st M--Col x	---	1906	1,000	$896,000	5 g	A & O	Oct 1 1956	Oct 1915 not paid
Tombigbee Valley first M----------Col x	---	1906	1,000	450,000	5 g	A & O	Apr 1 1956	Oct 1915 not paid
General mtge----------N x	---	1910	1,000	270,000	6	J & J	Jan 1 1935	Interest in default
Mobile Terminal & Ry 1st mtge gold red 105-----x	---	1910	1,000	500,000	6 g	M & S	Sept 1 1935	Mobile and New York
Ala Tenn & Nor *Ry* 1st & ref M (V. 96, p. 1228) x	---	1913	---------	See text	---------	M & N	May 1 1943	Nov 1915 not paid
Secured 3-year gold notes red 101----------xc*	---	1913–5	---------	1,150,000	6 g	Various	1916-18	
Alabama & Vicksburg—Stock (see text)----------	143	----	100	2,100,000	6 in 1915	Yearly	Sept 4 1915 5%	Central Trust Co, N Y
Vicksburg & Meridian 1st M g $1,000,000---F.xc*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg cons 1st M $1,800,000--Cez.c	143	1889	100 &c	585,100	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on land)------Cex.c	143	1889	100 &c	422,700	5 g	A & O	Apr 1 1921	do do
Albany & Northern—See Georgia Southw & Gulf								
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	12.25	J & J	Jan 1' 16, 4½%	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & i conv (text) Usmx.c*&r	142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 23.4 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000 issued, $1,140,000; $158,000 redeemed by sinking fund; $360,000 reserved for future requirements. Drawn at 105 yearly for sinking fund.—(V. 78, p. 2598.)

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18¼ m. from Akron to Mogadore completed in 1914. Incorp. in June 1907. Stock, all issued, $1,500,000. The stockholders voted to redeem the bonds not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434; V. 95, p. 678. Year ending June 30 1914 (7 miles), gross, $111,893; net, after taxes, $32,921; other income, $157; int. & rentals, $90,157; bal., def., $57,079. 1915 (7 miles), gross, $158,636; net, $62,495. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 95, p. 678.)

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 miles; trackage to Gadsden, Ala., 6 miles; total operated, 358 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $833,300 stock of S. W Construction Co. received for $833,300 Cin. New Orl. & Tex. Pac. stock.

DIVIDENDS.—	'01.	'02.	'03.	'04.	'05 to '08.	'09.	'10.	'11 to '15.	1916
Common stock------	0	0	0	0	0	2	4½	5 yrly	----
Pref. stock---------	9	9	10	9	6 yearly	6	6	6 yrly	3 --

BONDS.—The first consol. M. bonds (limited to $25,000,000) are issuable in lettered series, bearing not over 5% interest, as follows: $2,500,000 series A (sold) to provide for additions and improvements during 1914, 1915 and 1916; $5,686,600 reserved to refund $1,750,000 1st 5s and $3,936,600 gen. 5s of 1927; $9,000,000 for 2d track at, say, $30,000 per mile, 290 miles, with extension to be built from Wauhatchie to the Southern Ry. line, 3.2 miles; the remaining $7,813,400 for improvements in and after 1917 at $500,000 yearly V. 97, p. 1285, 1582, 1820; V. 98, p. 72, 1534.

LATEST EARNINGS—{1915---------Gross, $2,710,633; net, $793,100
6 mos., July 1 to Dec. 31.{1914---------Gross, 2,445,797; net, 447,653

ANNUAL REPORT.—Report for year ending June 30 1915, in V. 101, p. 1266, showed: Gross, $4,776,630; operating income, $944,263; other income, $239,468; deduc., $557,557; bal. for stock, $626,173; pref. divs., 6%, $202,821; com. div., 5%, $391,500; bal., sur., $31,853.—(V. 97, p. 1897; V. 98, p. 72, 1534; V. 99, p. 1128, **1211**; V. 101, p. 1188, **1266.**)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Ltd.).—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 189 m.; New Orleans & Nor. East., 196 miles.

DIVIDENDS.—Pref. "A," 3½%, 1908; 2½%, 1910; 4½%, 1911 and 1912; 3½%, 1913; 4½%, Mar. 1914; arrears from Aug. 28 1885, abt. 176%.

SECURITIES OWNED.—Alabama & Vicksburg $30,000 1st mtge., $343,400 2d mtge., $141,100 consol. mtge. and $1,168,000 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge. $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,595,000 gen. mtge., $1,500,000 incomes and $5,336,300 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock.

COUPON PAID—For:	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '15.
"B" (incomes) ----------%	.875	1	2½	2¾	4¼	5	5	5	5% yearly
"C" (incomes) ----------%	--	--	--	--	--	1½	--	2½	5% yearly

EARNINGS.—In cal. year 1914 net from investments was $149,245; paid general expenses (£4,870), income tax (£15,680), interest on "A" debentures (£35,180), on "B" debentures 5% (£49,325), on "C" debentures, 5% paid Dec. 1914 (£37,409; sinking fund to extinguish debenture discount, £4,600; brought in from 1913, £4,254; balance, surplus, £6,508.—(V. 99; p. 1051, 1908; V. 100, p. 900.)

ALABAMA TENNESSEE & NORTHERN RY.—Operates from Mobile, Ala., on Gulf of Mexico, where extensive terminals are owned, to Reform, Ala., on the Mobile & Ohio, about 225 miles, including about 25 miles of trackage. A consolidation in April 1913. In Nov. 1915 Pres. John T. Cochrane of Mobile and M. W. Thompson of N. Y. were appointed receivers. In Dec. 1915 all coupons beginning with October interest were in default. The outstanding obligations are said to include with $3,882,000 bonds, $1,235,000 notes and $180,000 car trusts. The Railway Development Corporation, with White & Case of N. Y. as counsel, it is said, plans to reorganize the company and extend the road northerly to a junction with the St. L. & S. Fran. V. 101, p. 1805, 1271.

Equipment notes include $140,000 5s issued by Ala. Tenn. & Nor. RR., due $10,000 semi-ann. from May 1 1915 to May 1 1922 incl.

EARNINGS.—For year ending June 30 1915, gross, $413,134; net, $112,625; charges, $200,399; bal., def., $87,774. In 1913-14, gross, $472,012; net, $200,161.—V. 101, p. 1271, 1805.

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss.; and branch, 143 miles. Controlled by Alabama New Orl. Texas & Pac.

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1914, 7% yearly; 1915, 5%. Stock dividend, 50%, in 1900 and 100% in 1910.

BONDS.—$1,000,000 consols are held to retire Vicks. & Meridian firsts.

EARNINGS.—6 mos., July 1 to Dec. 31. {1915---------Gross, $836,366; net, $150,395
{1914---------Gross, 792,614; net, 57,585

REPORT.—Fiscal year ends June 30. Report V. 101, p. 1549.

Years—	*Gross.*	*Net Inc.*	*Int., &c.*	*Bal., Sur.*	*Dividend.*
1914-15------	$1,493,067	$361,649	$125,439	$236,210	(5%)$105,000
1913-14------	1,869,650	322,892	123,574	199,318	(7%) 147,000

—(V. 97, p. 1285, **1499**; V. 99, p. 1298, **1666**; V. 101, p. 922, **1549.**)

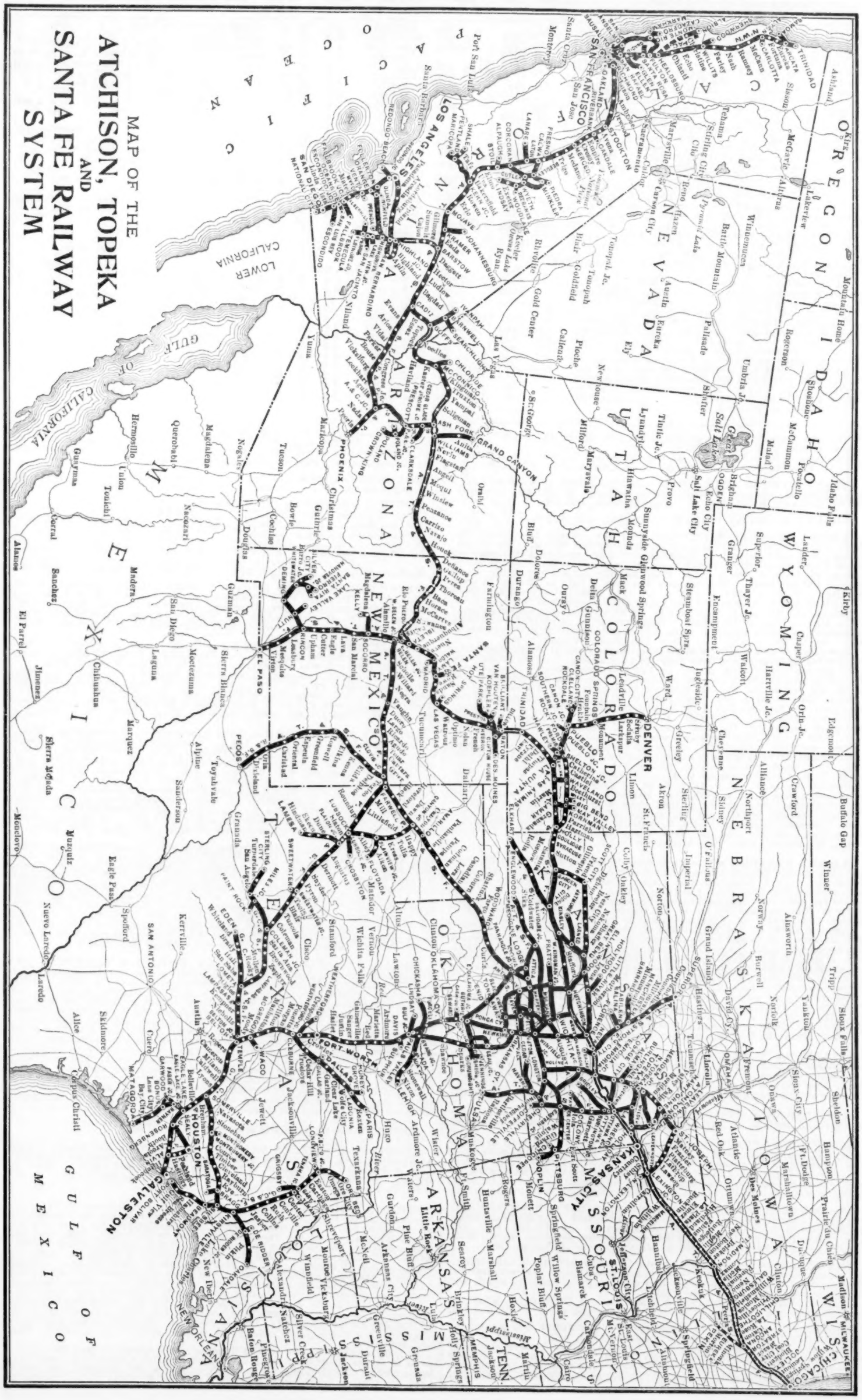
ALASKA NORTHERN RAILWAY.—Completed from Seward, Alaska, to Turnagain Arm, 71 miles. Sold to Government for $1,150,000, of which $500,000 and int. paid Aug. 1915 and remainder July 1 1916. V. 100, p. 1347; V. 101, p. 1188; V. 89, p. 1140, 1222; V. 87, p. 281; V. 95, p. 1330. Stock auth., $30,000,000; outstanding, $5,000,000. Pres. & Gen. Mgr., W. E. Stavert, Toronto, Can.—(V. 100, p. 1347; V. 101, p. 772, 1188)

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*)—

ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, $120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on the stock; in Jan. 1914 and 1915 20 cents was deducted for company's Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3¼% was paid Jan. 10 1916. V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & i., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds $3,-


MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM
PACIFIC OCEAN
LOWER CALIFORNIA
GULF OF CALIFORNIA
MEXICO
GULF OF MEXICO
CALIFORNIA
ARIZONA
NEW MEXICO
COLORADO
KANSAS
OKLAHOMA
TEXAS
NEBRASKA
IOWA
MISSOURI
ILLINOIS
CHICAGO
LOS ANGELES
SAN FRANCISCO
STOCKTON
DENVER
GALVESTON
HOUSTON
GRAND CANYON
PHOENIX
EL PASO
ATCHISON
TOPEKA
SANTA FE

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Albany & Vermont—Stock 3% guaranteed by rental	12	----	$100	$500,000	3	M & N	Nov 15 1915 1½	Troy, N Y
Alberta & Gt Wat—1st M deb $7,400,000 g gu text	---	1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	----------
Algoma C & H Bay—1st M g gu red 105 textUsm.xc*	---	1910	£100	10,080,000	5 g	J & D	June 1 1960	Dec' 14 coup not paid
2d M gold $3,240,000----------Usm	----	1914	$£	1,000,000	6 g	M & S	Sept 1 1964	Bk of Mont, Lon, M, NY
Alg Cen Terminals 1st M g gu rd 105----Usm.xc*	---	1912	£100 &c	£1,027,300	5 g	F & A	Aug 1962	Feb 1915 coup not paid
Equip bonds (A, B, C), due $107,500 yrly red ----x	---	'11-12	$, £, &c	$519,000	6 g	Various	To May 15 1922	Maitland,Coppell&CoNY
Algoma East Ry—Man & No Sh 1st M g gu red Usmzc*	---	1911	$, £, &c	2,500,000	5 g	M & S	Mch 1 1961	Bk of Mont, Lon & N Y
Sup Rolling Stk equip bds ser D due $20,000 yrly.x	---	1912	$, £, &c	140,000	6 g	M & N15	To May 15 1922	Maitland,Coppell&Co,
Allegheny & Western—Stock $3,500,000)----------	62	----	$100	$3,200,000	6 g	J & J	Jan 1 1916 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & l (end)---G.xc*	62	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M guar p & l (end) g..Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f begins 1913)-- z	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold----Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
2-year g notes sec by $1,500,000 impt & ext bds.Em	---	1914	1,000	a750,000	6 g	M & N	May 1 1916	Empire Trust Co, N Y
Impt and ext M $10,000,000 gold----------x	---	1911	--------	See text	5 g	M & N	May 1 1941	do do
Equip bonds, ser A gold due $33,000 semi-ann.Bax	---	1909	1,000	264,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102½ (V 92,p 59)xc	---	1911	1,000	300,000	5 g	J & J	To Jan 1 1921	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g..	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	March 1913 coup last pd
Arizona Eastern—Gila Vall Gl & N 1st M g gu.Mp.z	125	1894	1,000	1,492,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First refunding M s f ----------F.c*&r	242	1910	1,000 &c	9,155,000	5	M & N	May 1 1950	do do
Arkansas Louisiana & Gulf Ry.—1st M gold------x	143	1907	1,000	1,230,000	5 g	J & J	July 1 1957	In default.
Ark & Mem Ry & Bdge—1st M $7,500,000 g----G	---	1914	--------	As collater'l	5 g	--------	Mar 1 1964	----------
Guar Secured gold notes; all call. par ---------Ba.c	---	1915	1,000	5,000,000	6 g	J & J	Jan 1 1918	N Y. See Blair & Co
Asheville & Spartanburg—See Southern Ry, Carolina	Div.							
Ashland Coal & Iron Ry.—Stock----------	----	----	50	773,500	See text	Q—M	(?)	Check from Co's office
First refunding mortgage $400,000 gold-------Nx	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Atchison & Eastern Bridge—1st M g s f red at par.Cex	---	1898	1,000	374,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $250,000,000--	---	----	100	210,837,500	6 in 1915	Q—M	Mch 1'16 1½ %	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum----------	---	----	100	124,173,700	5 in 1915	F & A	Feb 1 1916 2½	do do
Chicago Santa Fe & California 1st M g---BB.zc*&r	439	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text)-------Un.xc*&r	8,546	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g.Ce.xc*&r	8,546	1895	500 &c	14,137,500	4 g	Nov	July 1 1995	do do
do do interest stamped payable M & N-----x	8,546	1895	500 &c	37,208,500	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $10,000,000 g G.xc*&r	47½	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110--G.xc*&r*	693	1908	1,000 &c	See Text	4 g	J & J	July 1 1958	do do
Rocky Mtn Div 1st M $20,000,000 g red..G.yc*&r*	106	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do do
Bonds $49,711,000 conv com stk red (text) G.xc*&r	---	1905	1,000 &c	11,988,000	4 g	J & D	June 1 1956	do do
Bonds $26,056,000 red 110----------G.xc*&r	---	1907	1,000 &c	8,747,000	5 g	J & D	June 1 1917	do do

a $184,000 in Treasury.

556,000 had been converted to Jan. 1915. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 989.

Pres., Arthur W. Butler; V.-Pres., Geo. Welwood Murray; Sec. & Treas., W. L. M. Phelps; Asst. Sec. & Treas., C. F. Coaney.—(V. 97, p. 1820.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, $20,000.

ALBERTA & GREAT WATERWAYS RY.—See p. 145.

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 miles, completed Sept. 1914; total 334 miles. V.95,p.748, 1540; V. 99, p. 814. Cash subsidy, $6,400 per mile. Land grant, 2,137,144 acres. The coupons due Dec. 1 1914 on the 1st 5s were defaulted. V. 99, p. 1671; V. 101, p. 772. In Mar. 1915 Vivian Harcourt of Montreal and T. J. Kennedy were appointed receivers of the Alg. Cent. & Hudson Bay Ry. and in June 1915 D. M. McClelland was named receiver of the Algoma Central Terminals. Receivers' certs., $500,000, have been authorized, of which $200,000 to be issued at present; $22,000 issued to date. See V. 101, p. 922. V. 100, p. 810, 2166. V. 102, p. 607.

Owns stock of and leases for 999 years Algoma Central Terminals, Ltd., rental covering interest and from July 1918 1% sinking fund on 1st M.; the bonds are guaranteed, prin. & int., by Lake Superior Corp. Present issue (limited to $5,000,000) is secured on terminal properties and the $900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536. The rental not being paid, the int. due Feb. 1 1915 was defaulted. V. 100, p. 732.

Protective Commit.ee for Alg. Cen. 1s M. 50-year 5s.—F. Leonard Govett, Chairman; depositary, Bank of Montreal, 47 Threadneedle St., London, E. C. Oct. 4 1915 £823,709 bonds were represented. V. 101, p. 1464, 922.

Stock, common, $5,000,000, all owned by Lake Superior Corporation, which guarantees the 5% bonds (see table above), to be issued at $30,000 per mile. Pref. stock, 5% non-cum., $5,000,000. 2d M. bonds, see V. 99, p. 536, 1213. 1st M. bonds see V. 91, p. 93, 1159, 1327, 1573; V. 97, p. 666. Equipment bonds, V. 92, p. 1635; V. 94, p. 1382. Due Lake Sup. Corp. for advances June 30 1914, $438,639. Report for year ending June 30 1914 (incl. steamship line), in V. 99, p. 1666, showed: gross, $957,399; net, $234,185; other income, $40,615; int. and rentals, $522,753; bal., def., $247,953; Pres., Thomas J. Kennedy; V.-Ps. J. Frater Taylor, W. C. Franz, Sault Ste. Marie, Ont., and H. Coppell, New York; Sec., Alex. Taylor, Toronto; Treas., R. Barber, Sault Ste. Marie, Ont.—(V. 102, p. 607.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 703,200 acres in Ontario and cash subsidies from Prov. and Dom. of Can. V. 92, p. 265; V. 95, p. 748. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering int. and sink. fund on $900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mtge., see Algoma Central & Hudson Bay Ry. above.

Common stock, $2,000,000, all issued, and pref. 5% non-cum., $1,000,000, all issued, all owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., $3,000,000, issuable at $30,000 per mile, guaranteed, prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382. Car trusts outstanding June 30 1915, $140,000.

Report for year ending June 30 1914, in V. 99, p. 1906, showed gross, $483,169; net, $73,110; other income, $7; int. and rentals, $60,467; bal., sur., $12,050. Pres., T. J. Kennedy; V.-Ps., J. Frater Taylor, W. C. Franz, all of Sault Ste. Marie, Ont., and H. Coppell, New York; Sec., Alex. Taylor, Toronto; Treas., R. Barber, Sault Ste. Marie.—(V.99,p.1906; V.101,p.922.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 pledged under Reading Co. gen.M. No bonds.

ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), and taxes, bonds being guar., prin. and interest, by Phila. & Read. *RR.* Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000; par, $100. Mortgage, see V. 88, p. 156. Year end. June 30 1915, gross, $95,398; net, $29,176; int., $15,000; additions, &c., $6,448; bal., sur., $7,729. Divs. 1911-12, 6 2-3%, $25,000, from accum. surplus. Pres., Meta J. Erickson, San Francisco. Office, Martell, Cal.—(V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marquette use Toledo terminals.

Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

STOCK., &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205.

The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with $7,250,000 auth. stock, of which $4,000,000 pref. and $3,250,000 common (par $100), the stock being offered, share for share, for the Ann Arbor RR. stock. In April 1911 $2,971,900 pref. and $2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321.

BONDS.—In May 1914 $750,000 6% gold notes were sold, secured by deposit of $1,500,000 impt. and extension 5% bonds of an issue limited to $10,000,000, to be a first lien on $400,000 of new equipment and a second lien on entire road, with all other equipment, &c.

EARNINGS.—6 mos., July 1 to Dec. 31. {1915---------Gross, $1,338,316; net, $376,185 {1914---------Gross, 1,215,030; net, 274,409

ANNUAL REPORT for 1914-15 was in V. 101, p. 1802.

Year ending June 30—	1914-15.	1913-14	1912-13.	1911-12.
Gross earnings	$2,310,902	$2,294,466	$2,072,697	$2,120,384
Net, after taxes	520,123	473,038	461,511	525,430
Net income	554,414	499,761	523,649	576,656
Int., hire equip., &c	453,657	418,767	368,307	396,372
Balance, surplus	$100,757	$80,994	$155,342	$180,284

DIRECTORS.—Newman Erb, H. I. Miller, H. H. Harrison, F. K Curtis, A. W. Towsley, W. J. Wollman, W. M. Wadden, E. S. Lyon and Frederick Hertenstein. Pres., Newman Erb; V.-P. & Gen. Mgr., A. W. Towsley; V.-Ps., H. I. Miller, W. M. Wadden; Treas., Jesse Mayer; Sec., H. B. Blanchard.—(V. 100, p. 138, **227**, 1830, 2008; V. 101, p. 1369, **1802**.)

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 m. V. 87, p. 935. In May 1914 foreclosure suit was brought, int. being in default. V. 98, p. 1607.

Stock, $3,000,000. Bonds, $2,000,000; Ill. State Tr. Co., E. St. L., trus.

For year ending June 30 1914, gross, $226,752; net, $62,036; other income, $9,206; int., taxes, &c., $115,181; bal., def., $43,939. In 1914-15, gross, $141,331; net, $20,408. Pres., Martin Shaughnessy, St. Louis, Mo.; Sec., W. W. Boyd Jr., St. Louis, Mo.—(V. 87, p. 935; V. 98, p. 1607.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 134 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 23 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, $366 miles. A consolidation in 1910, including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock auth., $40,000,000, of which $9,000,000 outstanding June 30 1914, all owned by Southern Pacific Co.; along with $4,856,000 of the $9,155,000 outstanding first ref. 5s. The remainder of the bonds are held in sinking funds of proprietary companies. In 1913-14, gross, $2,812,378; net, after taxes, $993,438; other income, $5,312; charges, $780,209; bal., sur., $218,541. In 1914-15, gross, $2,200,786; net, $823,114; other income, $3,012.—(V. 95, p. 1330, 1471.)

ARKANSAS & LOUISIANA MIDLAND RY.—Owns Monroe to Crossett, La., 52½ miles, and leases Rolfe Junc. to Hamburg, 8 miles, and Ashley Drew & Northern Ry., Crossett to Monticello, Ark., 41 miles. Extensions of 70 miles to Pine Bluff, Ark., &c., projected. Incorporated in Dec. 1915 (V. 101, p. 2142) with $1,000,000 stock, as successor of Ark. La. & Gulf Ry., foreclosed; no new bonds at organization, but $200,000 mortgage notes, also on (leased) Ashley Drew & Northern Ry., $438,000 1st 10-year gold 6s due Sept. 1 1922. V. 86, p. 106. Earnings of new cos. for 2 months ending Aug. 31 1915, gross, $39,719; net, after taxes, $8,773. Pres., Edward Ford (Asst. to Pres. of Ala. & Vicks. Ry.); Gen. Mgr., J. M. Parker. Office, Crossett, Ark.—(V. 101, p. 922, 2142.)

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Has under construction a double-track bridge across the Mississippi River at Memphis, Tenn., expected to be completed early in 1916. Stock authorized, $100,000, of which part is paid in, equally owned by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and St. Louis Iron Mountain & Southern Ry., which use the road under a 50-year operating agreement. These roads and also (acting under order of Court) the receivers of the two companies last named, jointly and severally guarantee for themselves and the receivers for any companies succeeding them, both the 1st M. bonds and also the 3-year gold notes (secured by pledge of $6,000,000 of the bonds), prin. & int., by endorsement. The notes are limited to $5,000,000 and are callable as a whole at par and int. Of the $7,500,000 1st M. bonds, $6,000,000 are pledged to secure the notes and $1,500,000 are available for further capital outlays if any under restrictions. See "Chronicle" Feb. 19 and 26 1916. Pres., A. C. Ridgway, 902 La Salle St. Station, Chicago.—(V. 101, p. 1188, 1712; V. 102, p. 711.)

ASHLAND COAL & IRON RY.—(V. 99, p. 814.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000; par, $100 per share. Pres. and Treas., H. P. Eells, Cleveland, O.—V. 67, p. 578.)

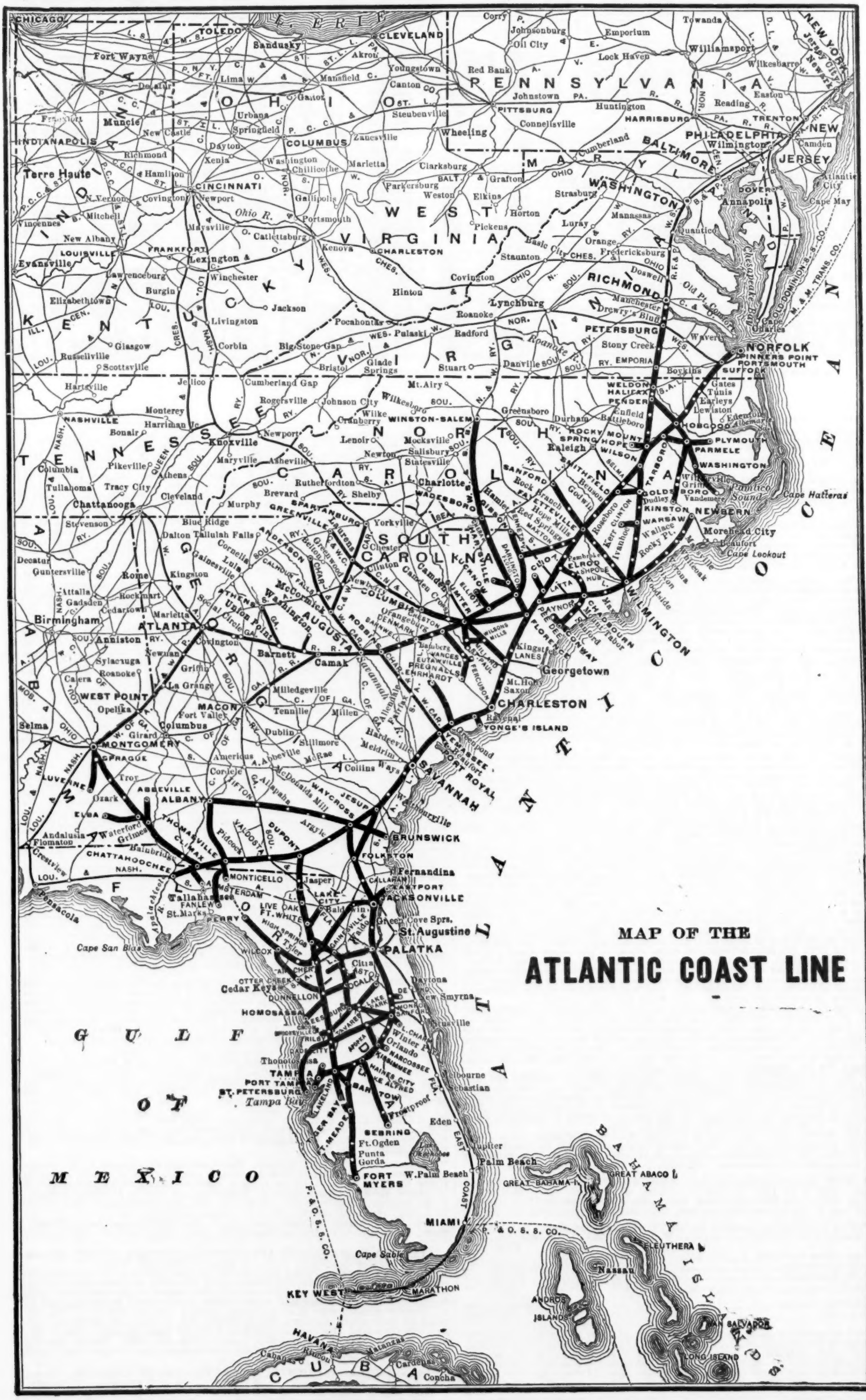
(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—System July 1 1915 comprised 11,136 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,136 m. were divided as follows.

Atchison Topeka & S. F	8,513.48	Gulf Colorado & Santa Fe	1,937.71
Rio Grande & El Paso	20.22	Panhandle & Santa Fe	665.02

This is exclusive of 25.70 miles of new lines completed on last-named date. Also controls, through ownership of securities or purchase contract other lines aggregating 228.92 miles, and, jointly with other cos., 606.08 m.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, with branches, 106 miles, was purchased for $3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s (secured on the road purchased). See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 666; V. 100, p. 1169, 1591.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased by Gulf Colorado & Santa Fe, lessee also of Cane Belt RR., &c. V. 76, p. 751; V. 77, p. 1224. On July 1 1914 the Gulf & Inter-State, Concho San Saba & Llano Valley, Texas &


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
Fort Wayne
Bandusky
Akron
Youngstown
Lima
Mansfield
Canton
Johnstown
Pittsburg
Huntington
Reading
Easton
Harrisburg
Trenton
Philadelphia
New York
Newark
Jersey City
Wilmington
Camden
Atlantic City
Cape May
Annapolis
Baltimore
Washington
Cumberland
Wheeling
Clarksburg
Parkersburg
Weston
Elkins
Grafton
Strasburg
Manassas
Quantico
Fredericksburg
Richmond
Petersburg
Norfolk
Portsmouth
Suffolk
Old Point Comfort
Cape Charles
Chesapeake Bay
Old Dominion S. S. Co.
M. & M. Trans. Co.
Atlantic Ocean
Indianapolis
Terre Haute
Richmond
Dayton
Springfield
Columbus
Zanesville
Steubenville
Xenia
Hamilton
Cincinnati
Covington
Newport
Gallipolis
Portsmouth
Ohio R.
Marysville
Catlettsburg
Kenova
Charleston
Mitchell
Vincennes
New Albany
Louisville
Frankfort
Lexington
Evansville
Lawrenceburg
Burgin
Winchester
Elizabethtown
Jackson
Livingston
Pocahontas
Hinton
Lynchburg
Roanoke
Radford
Pulaski
Big Stone Gap
Bristol
Glade Springs
Stuart
Danville
Drewry's Bluff
Manchester
Doswell
Waverly
Stony Creek
Glasgow
Russellville
Scottsville
Corbin
Hartsville
Jellico
Cumberland Gap
Rogersville
Johnson City
Wilkesboro
Mt. Airy
Greensboro
Durham
Raleigh
Rocky Mount
Wilson
Selma
Goldsboro
Kinston
Newbern
Morehead City
Beaufort
Cape Lookout
Pamlico Sound
Cape Hatteras
Tarboro
Weldon
Halifax
Pender
Enfield
Battleboro
Gates
Tunis
Earleys
Lewiston
Edenton
Albemarle
Hobgood
Plymouth
Parmele
Washington
Williamston
Grimesland
Boro
Vandemere
Nashville
Harriman Jc.
Bonair
Knoxville
Monterey
Pikeville
Columbia
Tullahoma
Tracy City
Chattanooga
Cleveland
Murphy
Brevard
Rutherfordton
Charlotte
Shelby
Lenoir
Mocksville
Salisbury
Statesville
Newton
Asheville
Maryville
Athens
Cranberry
Wilkesboro
Winston-Salem
Tennessee
North Carolina
South Carolina
Georgia
Alabama
Florida
Mississippi
Louisiana
Gulf of Mexico
Cape San Blas
Pensacola
Tallahassee
St. Marks
Perry
Fanlew
Monticello
Jasper
Lake City
Live Oak
Ft. White
High Springs
Trifer
Wilcox
Otter Creek
Cedar Keys
Dunnellon
Homosassa
Thonotosassa
Tampa
Port Tampa
St. Petersburg
Tampa Bay
Lakeland
Bartow
Frostproof
Sebring
Ft. Ogden
Punta Gorda
Fort Myers
Eden
Jupiter
Palm Beach
W. Palm Beach
Miami
Cape Sable
Key West
Marathon
Havana
Matanzas
Cabanas
Rincon
Cardenas
Concha
Cuba
Bahama Islands
Great Abaco I.
Great Bahama I.
Eleuthera
Nassau
Andros Islands
San Salvador
Long Island
Florence
Kingstree
Georgetown
Mt. Holly
Saxon
Charleston
Ravenel
Yonge's Island
Wilmington
Marion
Chadbourn
Conway
Hub
Elrod
Pembroke
Ashpole
Latta
Maxton
Rowland
Red Springs
Hope Mills
Fayetteville
Rockfish
Godwin
Benson
Smithfield
Selma
Sanford
Rock Branch
Hamlet
Gibson
Wadesboro
Monroe
Pageland
Chesterfield
Cheraw
Darlington
Florence
Timmonsville
Lake City
Sumter
Camden
Columbia
Orangeburg
Denmark
Barnwell
Allendale
Yemassee
Port Royal
Beaufort
Savannah
Brunswick
Folkston
Fernandina
Callahan
Eastport
Jacksonville
Green Cove Spgs.
St. Augustine
Palatka
Daytona
New Smyrna
Titusville
Melbourne
Sebastian
Winter Park
Orlando
Kissimmee
Narcossee
Haines City
Lake Alfred
Auburndale
Plant City
Dover
Seaford
Delmar
Salisbury
Crisfield
Pocomoke
Snow Hill
Berlin
Ocean City
Chincoteague
Onancock
Onley
Accomac
Cape Charles
Cape Charles City
Kiptopeke
Cape Henry
Norfolk
Pinners Point
Portsmouth
Suffolk
Boykins
Franklin
Emporia
Petersburg
Richmond
Ashland
Doswell
Manchester
Drewry's Bluff
Old Point Comfort
Cape Charles
Chesapeake Bay
Old Dominion S. S. Co.
M. & M. Trans. Co.
Atlantic Ocean
Florida
Georgia
Alabama
Mississippi
Louisiana
Gulf of Mexico
Cuba
Bahama Islands

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atch T & S F (Con.)—								
Bonds $28,258,000 g conv com stk red(tex) G.xc*&r	---	1909	$1,000&c	$1,866,000	4 g	J & D	June 1 1955	5 Nassau Street, N Y
Bds $43,686,000 g conv com stk red(text) G.xc*&r*	---	1910	1,000 &c	16,228,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908--OB.zc*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915-Ba.zc	375	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M.....g Ba.zc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Pres & E 1st M guar.....Ce.zc*	26	1898	1,000	224,000	5 g	A & O	Apr 1 1928	do do
Cal-Ar L 1st&ref M $50,000,000 g red 110.G.xc*&r*	834	1912	$ & £	18,295,962	4½ g	M & S	Mch 1 1962	do do
Athens Terminal Co—1st M gold redeem 105--N.xc*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110----OB.xc*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
First & Ref M $15,000,000 gold	634	1915	-------	None	-------	-------	-------	-------
Income bonds	---	1915	-------	5,200,000	5	-------	Nov 1 1930	-------
Atlanta & Charlotte Air Line—Stock (see text)	263	----	100	1,700,000	See text	M & S	See text	U S Mtge & Tr Co, N Y
1st M $20,000,000 ($3,500,000 ser B 5s)-Ce.yc*&r*	263	1914	1,000 &c	9,000,000	4½ & 5	J & J	July 1 1944	Central Trust Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & N	ashvill	e						
Atl & St And Bay—1st M $500,000 g red par----c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	-------
Second mtge ($500,000 authorized)	82	1914	-------	425,000	6	J & J	Jan 1 1940	-------
Atlanta Terminal—First mtge $1,500,000 g--G.xc*&r	5.32	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth	93	----	100	2,463,600	6 in 1915	J & J	Jan 1 1916 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold--GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge-GPx	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold.....x	66	1898	-------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 gold guar.....GPx	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text)	---	----	50	8,820,000	12 in '15	Q—M	Dec 10 '15 3%	Baltimore
Certfs of indebt inc non-cum $5,000,000--SBa.zr	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	In 1915 paid 5%
do Class B red 105 after Nov 1920(V 89,p1666) z	---	1900	100 &c	61,800	4	J & J	-------	In 1915 paid 4%
do redeemable at par since 1910.....z	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1915 paid 4%
Atlantic Coast Line RR—Stock common (text)	---	----	100	67,558,000	5 in 1915	J & J	Jan '10 1916 2½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	---	----	100	1,000,000	5 in 1915	J & J	Jan '10 1916 2½	do do
Preferred stock 5% (V. 75, p. 1252)	---	----	100	196,700	5 in 1915	M & N	Nov 10 1915 2½	do do
Coll tr M gold secured by L & N stk red 105.xc*&r*	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold (closed).....xc*&r*	4,308	1909	1,000	174,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Gen unified Mg. ($100,000 are 4s)-----Us.c*&r*	4,348	1914	1,000 &c	a14,493,500	4½ & 4	J & D	June 1 1964	United States Tr Co, NY

a Some $18,499,000 in treasury at last advices.

Gulf and the Pecos & Northern Texas south of Sweetwater were leased to the Gulf Colorado & Santa Fe Ry. In May 1915 purchased roads to extend into Cushing, Okla., oil fields, 27 miles, and in Aug. 1915 the Crosbyton-South Plains RR., Crosbyton, Tex., to Lubbock, 38 miles.—V. 100, p. 613, 845, 1671.

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, is leased for 5 years from Aug. 1 1914, with privilege of renewal for 5 years, and an option to purchase the $1,500,000 stock and $1,500,000 income bonds. V. 98, p. 1844; V. 99, p. 406; V. 101, p. 845.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.

The railway company in July 1915 owned in fee 8,198.05 miles of system, and also all, or nearly all, the bonds and stocks of the other companies.

Has a joint interest with the Southern Pacific in the Northwestern Pacific.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock, can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000. Pref. stock certifs. in "Supplement" of April 1897, page 3.

In Nov. 1915 $10,000,000 pref. stock was sold to large investment interests, making $124,173,700 outstanding. V. 101, p. 1806, 2143.

DIVS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10 to '14.	'15.	1916.
Com. (%)--	0	3½	4 yrly.	4½	6	5	5½	6 yrly.	6	1½,-,-,-
Pref. (%)--	4	5	5 yrly.		5	5	5	5 yrly.	5	2½,—

BONDS.—The Gen. Mort. (Abstract V. 62, p 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 9,546.35 m. of the system, with equip., terminals, &c.

The unissued Gen. M. 4s were in 1914 reserved as follows: To retire underlying bonds, $2,004,960; for impts., &c., $1,852,102; acquisitions of other lines, $6,731,554; no longer available $2,339,383.

Adjust. (Income) Mtge. abstract, V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to $51,728,000, but when the $30,000,000 gen. 4s auth. for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining $13,000,000 can b issued at $25,000 per mile. In June 1915 application was made to issue $10,808,000 additional. V. 100, p. 2008. Compare issue June 26 1915. V. 87, p. 479, 878.

The 4s of 1905 ($49,711,000 auth. issue) are convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. Of the $26,056,000 5s issued in 1907, convertible at par to June 1 1913, $17,309,000 have been exchanged. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529. The $28,258,000 4s of 1909 are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The $43,686,000 4s of 1910 are convertible into com. stock at par, since June 1 1913, prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

The California-Arizona Lines 1st and ref. mtge. of 1912 ($50,000,000 auth. issue, of which $18,295,962 4½s have been sold covers 834 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,537,038 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000,000 auth. issue), $3,000,000, redeemable at 105, were issued to purchase the St. Louis Rock Mth. & Pac. Co., Des Moines to Raton, N.M., &c., 106 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

LATEST EARNINGS.—{1915--Gross, $66,979,778; net, $25,705,247
6 mos., July 1 to Dec. 31.{1914--Gross, 61,101,052; net, 22,419,109

From July 1 to Dec. 31 taxes, &c., were $3,028,726 in 1915, against $2,681,841 in 1914; operating income, $22,676,521, against $19,737,268.

REPORT.—Annual meeting fourth Thursday in October. Report for year ending June 30 1915 was given in V. 101, p. 1180, 1194; edit., p. 1135.

	1914-15.	1913-14.	1912-13.
Average miles operated	11,115	10,909	10,750
Operating revenues	$117,665,587	$111,109,770	$116,896,252
Operating expenses	76,091,553	73,469,334	77,642,535
Taxes, &c	5,522,633	5,525,585	4,662,152
Operating income	$36,051,401	$32,114,850	$34,591,565
Other income	2,997,150	2,174,354	2,515,624
Total income	$39,048,551	$34,289,204	$37,107,189
Interest on bonds	$12,785,747	$12,886,412	$13,825,325
Hire of equip., rentals, &c	2,199,391	1,283,034	1,599,960
Dividends on pref. stock (5%)	5,708,686	5,708,690	5,708,690
Dividends on com. stock (6%)	11,841,330	11,691,750	10,398,780
Additions and betterments	6,513,397	2,719,318	5,574,434
Balance, surplus	None	None	None

OFFICERS.—Chairman of Executive Comm., Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, A. D. Juilliard, H. Rieman Duval, Walker D. Hines, Henry S. Pritchett, Ogden L. Mills, N. Y.; T. De Witt Cuyler, Phila.; B. P. Cheney, Boston; Homer A. Stillwell, Edward P. Ripley, Chicago; Andrew C. Jobes, Merriam, Kan.; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh. Office, 5 Nassau St., N.Y.—(V. 101, p. 1180, 1194, 1806, 2143; V. 102, p. 250, 344.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage use. Bonds ($250,000 auth. issue), see table above. Pres., W. R. Beauprie, Gainesville, Ga.; Sec. & Treas., Gordon C. Carson, Savannah, Ga.

ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 25 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 76 m.; trackage in Atlanta, &c., 3 m.; total, 638 miles.

ORGANIZATION.—On Jan. 1 1915 succeeded to foreclosed properties of the A. B. & A. *RR.* Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V. 101, p. 2143, subject to payment of balance of purchase price. The $4,476,000 deposited receivers' certificates and the $358,080 interest thereon, were exchangeable $ for $ for income bonds. The entire $30,000,000 new capital stock was underwritten at $12 a share by a syndicate headed by Hayden, Stone & Co. to provide $3,600,000 for discharge of all equipment obligations (about $1,266,366), also judgments, tax loans, &c. The holders of receivers' certificates were allowed to join in the underwriting. The holders of the old RR. and Terminal bonds were given the right to subscribe at $12 per share, pro rata for the new stock, not purchased and withdrawn by holders of receivers' certificates as aforesaid. V. 102, p. 344.

NEW STOCK.—$30,000,000 in $100 shares.

BONDS.—*First and Refunding Bonds.*—To be dated Nov. 1 1915 and to bear such rate of interest, and such date or dates of maturity, not earlier than Oct. 1 1935, as authorized at time of issuance. When issued will be a first mortgage on 300 miles of main-line track and second mortgage on 337 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (*a*) to retire, at or before maturity, Atlantic & Birmingham Ry. $4,090,000 1st 5s due 1934. (*b*) For future improvements, extensions and acquisitions under restrictions. None of these fixed interest bonds, it is understood, will be issued at present.

Fifteen-Year 5% Income Bonds.—To bear non-cumulative interest payable annually or semi-annually at such rate, not exceeding 5% per annum, as may be declared by the board out of the net income available for that purpose, as defined by the I. S. C. Commission. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof (but not to exceed $100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach $300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders.

As to Atlanta & Birm. Ry. $4,090,000 1st M. 5s, see V. 80, p. 710, 115.

EARNINGS.—The average available income for the three fisca years ended June 30 1915, which included the first 11 months of the European war, were $323,569, or about 1.6 times the fixed charges ($204,500) of the new company. The average net earnings for 1913 and 1914 have been $454,709, or 2.2 times fixed charges of the new company. The earnings for the year ending June 30 1915, by reason of the European war, decreased $742,878, or 21.8%; they have since, shown a marked improvement.

Statement of Earnings (See "Chronicle" of Feb. 26 1916.)

	——Years ended June 30———			—6 Mos. end. Dec.	
	1914-15.	1913-14.	1912-13.	1915.	1914.
Oper. revenues	$2,656,482	$3,399,360	$3,243,045	$1,573,213	$1,377,653
Net after taxes	$135,689	$460,365	$402,066	$263,228	$109,265
Miscell. income	deb.74,400	25,194	21,793	deb.42,574	deb.33,481
Total avail. inc.	$61,289	$485,559	$423,859	$220,654	$75,784

The estimated expenditures in next three years for impts., ballast, 35 miles new 80-lb. rail, &c., aggregate $601,434, viz.: 1916, $193,000; 1917, $353,434; 1918, $55,000.

Directors: E. T. Lamb, Atlanta, President and Chairman; A. H. Woodward, Woodward, Ala.; Galen L. Stone and Charles F. Ayer, Boston; Percy R. Pyne, Geo. C. Clark Jr. and Howard Bayne, N. Y. City; Floyd K. Mays, John K. Ottley, Mell R. Wilkinson and Brooks Morgan, Atlanta; E. K. Farmer, Fitzgerald, Ga.; F. D. M. Strachan, Brunswick, Ga.; Elijah B. Lewis, Montezuma, Ga.; W. C. Vereen, Moultrie, Ga.

Pres., E. T. Lamb, Atlanta, Ga.; V.-P., Brooks Morgan; Sec. & Treas. Floyd K. Mays.—(V. 100, p. 344, 2166, 1552, 1972, 2142; V. 102, p. 152.)

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The stockholders on June 2 1914 voted (1) to authorize a first mortgage to secure an issue of $20,000,000 bonds to be issued in lettered series and to bear not over 5% int., and (2) to modify the operating contract made with the Richmond & Danville RR. under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at $250 per share in cash. See V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608. The $3,500,000 Ser. B 5s were issued in July 1915 for double-tracking or improving a part of the line. V. 101, p. 286, 368.

DIVS.—	1881 *to* '89.	1890	'91 *to Mar.* '01.	*Sept.* '01 *to Mar.* '14.	*Since.*
Per cent.	5 yearly.	5½	6 yearly.	7 yearly.	9 yrly.

Year ending June 30 1915 (partly est.), $5,002,183; net, after taxes, $1,875,908; other income, $15,790; int., &c., $1,055,025; divs. (7%), $153,-

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (*Concl*)—								
Conv debs $23,562,500 red 105 after May'16 SBa.xr	---	1909	$100 &c	$4,482,935	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Certificates of indebtedness (new)----------z	---	1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N C
Equip trust bonds gold $225,000 due s-a.SBa.xc*	---	1907	1,000	673,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto
do ser B gold $125,000 due s-a-----SBax	---	1911	1,000	1,500,000	4½ g	J & D	To Dec 1 1921	do do
Bonds to be Refunded by General Unified Bonds—								
First cons (1st M on 1,023 miles) closed--F.xc*&r*	3,941	1902	1,000 &c	51,326,750	4 g	M & S	July 1 1952	United States Tr Co, N Y
North East (S C) cons M gold Flor to Charleston.xc	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C L of S C gen 1st M(1st on 594 m)g SBazc*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold----------z	69	1881	1,000	868,000	5 g	J & J	July 1 1926	Meron Nat Bk, Rich'd,Va
do do class B g (Petersburg to Weldon).z	69	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg Consol M g-------Ce.xc*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M ($938,000 are 4s) g.SBa.zc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, & Balt
Wilmington & New Bern 1st M gold assum.SBa.z	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C).Ce.zc*	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold----------SBa.zc*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s).Mp.xc* &r	544	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold---SBa.zc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany)g gu Mp.zc	167	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)--Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold----------AB.zc*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold------PePx	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Sil Sp O & G 1st M gold (Ocala to Inv & br) .Eq.xc*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	do do
Atlantic & Danv—1st M $4,425,000 g int rent--Baxc*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold int rental-----Eq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000-------	---	----	100	1,797,200	3 in 1915	J & J	Jan 1 1916 1½	Check from Co's Office
First mortgage $325,000----------MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Mch 1916 3%	London and Portland
Atlan & West'n—1st M $1,500,000 g red 105.FBaxxc*	24	1912	500 &c	312,000	5 g	M & N	May 1 1952	Fidelity Tr Co, Balt
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	Jan 6 1916 2½	Savannah, Ga

000; additions, &c., $2,998; bal., sur., $680,674. In 1913-14, gross oper. revs. (actual), $5,723,696; net, after taxes, $2,160,096.
Pres., C. S. Fairchild, N. Y.—(V. 101, p. 286, 368, 1271.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 82 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding, $300,000; par, $100. Central Bank & Trust Corp. of Atlanta, trustee of 1st M. V. 98, p. 1391, 1460; V. 88, p. 685; V. 83, p. 270. For year ending June 30 1914, gross, $227,096; net, $81,691; int., taxes, &c., $64,035; improvements, $17,078; bal., sur., $578. 11 mos. end. May 31 1915, gross, $160,846; net, $40,895. Pres., Asa G. Candler, Atlanta, Ga.; Treas., Walter T. Candler.—(V. 98, p. 1535; V. 101, p. 526.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR. and Atlanta Birmingham & Atlantic Ry. Stock, $150,000, owned in equal proportions by the first three companies named, charges and expenses being paid by the four using companies on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 92.99 m. Georgia RR. Mch. 31 1910 owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J.; Oct. 1 1899, 25% extra; 1902 to Jan. 1916, 6% yearly.
In 1914-15, gross, $1,185,338; net, after taxes, $175,454; other income, $147,048; charges, $168,202; divs. (9%, incl. July 1 1915 div., making 3 in all, by order of I. C. Commission), $221,724; def., $67,404.—(V. 93, p. 1104)

ATLANTIC CITY RR.—Camden to Atlantic City, 58.35 m. (double track), branches, Winslow Junction to Cape May, N. J., 55.80 m.; Williamstown, 22.67 m.; Gloucester, 10.86 m.; Sea Isle City, 12.35 m.; Ocean City, 10.16 m.; total, 170.19 m. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,649,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $22,800 Sea Coast RR. series A 5s and $1,200 series B 5s.

EARNINGS.—6 mos., {1915-------Gross, $1,429,083; net, $353,411
July 1 to Dec. 31. {1914-------Gross, 1,436,148; net, 276,019
Year ending June 30 1915, gross, $2,357,274; net, $387,999. In 1912-13, gross, $2,205,125; net, $470,675; other income, $42,809; int., taxes, &c., $630,570; add'ns & impts., $76,474; bal., def., $193,560.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owned June 30 1915 18,590,600 common stock and a large amount of the bonds of the Atlantic Coast Line RR.—see below.

STOCK.—The stockholders voted February 20 1914 to reduce the stock from $17,640,000 to $8,820,000, effective as of Mar. 10, the stockholders receiving an equal number of new $50 shares in place of the old $100 shares, also out of assets $100 Atlantic Coast Line RRs. common stock for each $50 stock surrendered—see below. V. 98, p. 234, 609.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1914, V 99, p. 1127.

CASH	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12 to 14.	1915.
DIVS—%	6½	8	8	9	10	10	8	9	10	10	12 yrly	12.—

Chairman, Henry Walters.—(V. 98, p. 609; V. 99, p. 1127; V. 101, p. 1369).

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned and trackage—	*Miles.*
Richmond, Va., to Port Tampa, Fla	907
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	167
Sumter to Columbia	45
Yadkin Jct. (Wilmington, N.C.) to Sanford	116
Waycross, Ga., to Folkston, Ga.	34
Jesup, Ga., to Montgomery, Ala.	355
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	348

Lines owned, &c. (Con.)—	*Miles.*
Sylvan Lake near Sanford to St. Petersburg, Fla	145
Palatka, Fla., to Brooksville	145
Millidale, Fla., to Perry	163
Branches, &c	1,735
Leased—	
Central RR. of So. Carolina— Lane to Sumter S. C.	40
Other lines	12
Total in earns. June 30 1915	**4,698**
Closely allied lines (see each co.)—	
Louis. & Nash. (incl. Ga. RR.)	7,607
Charleston & Western Carolina	343
Northwestern RR. of So. Car.	76

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.
Extension from Monticello to Perry, Fla., about 35 miles, is proposed, making a short route to Tampa, Fla. V. 94, p. 416; V. 95, p. 1411. Archer, Fla., to Morriston, Fla., 20 miles, opened Oct. 15 1913. Dunnellon to Wilcox, Fla., 50 miles, opened Mar. 1 1914.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1915 owned $18,417,600 common stock, $17,640,000 having been distributed Mar. 10 1914 among its stockholders See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.
Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.
In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock and in 1913 acquired $6,120,000 additional. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

DIVS. (%)— '02. '03-'05. '06. '07. '08. '09. '10. '11. '12-'14. '15. '16.
Com. (incl. Cl. A.) 3½ *a*5 y'rly 6 6 *b*5½ 5¼ 6 6 7 yrly 5 2½—
Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the 4% Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. ($21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $, and a similar exchange is offered till June 1 1916 to the $187,000 old unified 4s held by the public. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916.

Purposes for which the $200,000,000 *General Unified Bonds were or are issuable*
Issuable as Ser. A 4½s to refund $30,847,484 Unified 4s------$30,847,484
Reserved to retire 4% certifs. of indebtedness, pref. stock and debenture bonds---------- 4,963,960
Reserved to retire underlying bonds---------- 84,438,750
Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c-- 79,749,806
V. 98, p. 761, 1070 1154, 1243; V. 100, p. 1508.
The 4% convertible debentures will be redeemable after May 1 1916 at 105 and convertible at the option of the holder into common stock at $135 a share at any time up to Jan. 1920, or, if called, up to 30 days of date. V. 97, p. 1513.
As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.
There were outstanding June 30 1915 $31,000 Bruns. & West. incomes.
The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & l., by endorsement. V. 84, p. 1246.
As to Winston-Salem South Bound RR. guar. 4s, see that company.

FINANCES.—In 1915 the dividend rates of the company and of the Louisville & Nashville were reduced from 7% to 5%. V. 99, p. 1831; V. 89, p. 1595. Bonded debt per mile June 30 1915, $26,574. In March 1915 $5,000,000 series "A" 4½% Gen. Unified bonds were sold. As to General Unified Mortgage, see BONDS above.

RESULTS.—6 mos., {1915------Gross, $15,407,985; net, $3,595,442
July 1 to Dec. 31. {1914------Gross, 15,007,498; net, 2,432,974

REPORT.—For year ending June 30 1915, V. 101, p. 1709, 1725.

	1914-15.	1913-14.	1912-13.
Gross receipts	$31,536,475	$36,832,780	$36,123,072
Operating expenses and taxes	24,007,361	27,782,887	26,087,009
Net receipts from traffic	$7,029,114	$9,049,893	$10,036,063
Other income	1,468,747	1,485,642	1,365,908
Dividend on L. & N. stock	(5) 1,836,000	(7) 2,570,400	(7) 2,356,000
Total net receipts	$10,333,861	$13,105,935	$13,757,971
Interest on bonded debt, &c	$5,676,358	$5,548,708	$5,504,780
Int. on certificates of indebtedness	5,466	9,711	9,378
Rentals and miscellaneous	351,101	218,508	360,600
Dividend on preferred stock (5%)	9,835	9,925	9,925
Dividend on common stock	(5) 3,427,900	(7) 4,799,032	(7) 4,580,236
Balance, surplus	$863,201	$2,520,051	$3,293,041

OFFICERS.—Chairman of Board, Henry Walters; Pres., J. R. Kenly; 1st V.-Pres., Alexander Hamilton; 2d V.-Pres., ----------; 3d V.-Pres., Lyman Delano; 4th V.-Pres., R. A. Brand; Gen. Mgr., P. R. Albright; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 101, p. 1725, 1806, 2143; V. 102, p. 344.

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Caremont (3-ft. gauge), 50.36 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625. Suit to enforce provisions of lease, V. 95, p. 1606.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, the remaining $750,000 were issued July 1 1909. V. 77, p. 195.—(V. 89, p. 1410; V. 95, p. 1606.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of No. Car. Nov. 1913 owned $1,266,600 of $1,797,200 stk. E. C. Duncan, Pres. Merchants' Nat. Bk., Raleigh, and a director of Norfolk Southern RR., who in April 1913 had acquired about $270,000 of the private holdings at $75 per share, also offered the same for the State's holdings. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, ncreasing ½% every 10 years till 5% is reached; thereafter, 6%.

DIVS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.	Under lease
Per cent	2	2	0	2	2	2	2	0	as above.

—V. 83, p. 1522; V. 96, p. 862, 1088.)

ATLANTIC & WESTERN RR.—Owns Sanford to Lillington, N. C., 24 miles, extension from Sanford to Goldsboro being proposed. In May 1912 Middendorf, Williams & Co. of Baltimore acquired control. V. 94, p. 1249. Stock, $312,000; par, $100. Bonds issuable at $12,000 per mile. See table above. For year 1913-14, gross, $50,708; net, $21,059; charges, $19,409; bal., sur., $1,650. Pres., H. C. Huffer Jr., Baltimore, Md.; Sec. and Treas., Wm. C. Cooke.—(V. 94, p. 1249; V. 95, p. 1038.)

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Augusta Southern—First consol mtge gold....Ce.xc	82½	1894	$1,000	$400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold..SBax	- -	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co, Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)	17.7		100	225,000	3½	J & J	Jan 1 1916 1½	Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold..Mp.zc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Broad St Station, Phila
Balt & Cumberland Val Ry—1st M interest rental....	3	1879	500	48,500	6	J & J	July 1 1929	Nat Bk Commerce, NY.
Balt & Cumberland Val RR—1st M interest rental....	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%)..	--	----	50	390,600	5 & 7	J & J	Jan 1 1916	Company's office, Balt
First mortgage interest rental.....MeBa	27	1881	1,000	230,000	6	J & J	July 1 1931	Nat Bk Commerce N.Y.
Baltimore & Harrisburg Ry—Mortgage gold..MeBa.c*	58	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar..MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $210,250,000.....	---	----	100	151,948,703	5 in 1915	M & S	Mch 1 1916 2½	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized $60,000,000.....	---	----	100	58,863,182	4 in 1915	M & S	Mch 1 1916 2%	do do
Prior lien mtge gold not subject to call...Ba.xc* &r	1,066	1898	500 &c	74,895,400	3½ g	J & J¶	July 1 1925	do do
First M gold red at 105 after July 1923..Us xc* &r	1,658	1898	500 &c	79,976,000	4 g	A & O¶	July 1 1948	do do
Southw Div 1st M $45,000,000g.....Fxc* &r	922	1899	500 &c	44,840,980	3½ g	J & J¶	July 1 1925	Co's office, 2 Wall St, NY
Pitts Junc & Mid Div $20,000,000 1st M g..Ce.xc* &r	379	1898	500 &c	*b*6,055,950	3½ g	c	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925..Un.xc* &r	1,634	1901	1,000	42,525,000	4 g	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text).....Ce.xc*&r*	---	1913	500 &c	63,250,000	4½ g	M & S	Mch 1 1933	do do
Ref&GenM Ser A g (call, all 105 beg '25)yG.c*&r*	4,486	1915	-----	60,000,000	5 g	J & D	Dec 1 1995	do do
Secured gold notes red text.....Usm.y	---	1915	1,000 &c	40,000,000	4½ g	J & D	See text	Co's office, 2 Wall St, N Y
Equipbds due $1,000,000 yly g gu (V94p349) GPxc* &r	---	1912	1,000	6,000,000	4½ g	F & A	To Feb 1 1922	Girard Trust Co, Phila
do due $1,000,000 yrly (V 97, p 802)..GP.xc*	---	1913	1,000	8,000,000	4½	A & O	To April 1 1923	do do
Bonds Underlying Pitts Junc & Mid Div M 3½s—								
Cent Ohio $2,500,000 con 1st M (1st loan) g MeBa.zc	143	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Pittsburgh Junction 1st M gold.....Ba.xc*	6	1882	1,000	*a*934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M gold.....Ba.xc*	6	1894	1,000	*a*243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold..Usm.xc*	191	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage g redeem 105.....N.xc	191	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M gold red at 102½.....Eq.xc*	191	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar..Ba.xc*&r	83	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O..Ce.xc*	36	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 g..z	72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do
b In addition $8,711,550 pledged as part collat. for	Pitts.	L. E.	& W.Va.	Sys. 4s.	c Coups.	M. & N.;	reg. int. Q.-F.	¶ Reg. int. Q.-J.

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry in Jan. 1901 acquired about four-fifths of stock V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1915, gross, $160,027; net, after taxes and uncollectible railway revenue, $17,569; other income, $11,573; int. and rentals, $41,975; impts., $392; bal., def., $13,225. In 1913-14, gross, $185,936; net, $35,258. —(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock Stock, $75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent; Treas., W. S. Morris. —(V. 82, p. 48.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.61 m. The Pennsylvania and Phil. Balt. & Wash. in Feb. 1911 were authorized to purchase at $70 per share the $478,100 minority pref. stock, the Penna. and allied cos. already owning all the $1,000,000 common and 78% of the $1,500,000 5% cum. pref. stock. V.92, p. 525, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 2%; 1910; Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mar. 31, 2%; Oct. 2, 3%; 1912, July 1, 2½%.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058. In Mch 1912 sold $200,000 5% equipt. trust notes (secured on two boats) due $40,000 yearly to March 1 1917.

Fiscal year now ends Dec. 31. In 1915, gross, $1,154,423; net, $26,326; other income, $26,068; charges, $279,627; bal., def., $227,233, against $99,550 in 1914.—(V. 100, p. 980; V. 101, p. 692.)

BALTIMORE & CUMBERLAND VALLEY (RR. AND RY.).—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 miles. stock, $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, $42,500, in $50 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY RR. EXTENSION—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG Ry.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% had in 1913 been paid annually for over 5 years. Stock, com., $690,900; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1915, 4,535 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

The system embraces, subject to mortgages, the following lines:

	Miles.		
Pr. lien 3½% M.—(1,066m.)		Pittsburgh & Western	214
Balt. to Wheeling, Belpre, O., &c.	x735	xPittsb. Cleveland & Tol. Br.	36
Cumb. to Pittsb. & W., &c.	331	xPittsb. Painesv. & Fair. Br.	50
1st Mtge. 4%—(593 *miles*)—		xEastern Ohio Br.	17
Balt. to Phila. and branches	132	xTrumbull & Mahoning	9
Chicago, Ill., to Akron, Ohio	376	Monongahela River Br.	37
Branches to Fairmont, W.Va., &c.	85	xClev. Terminal & Valley	83
South W. Div. 3½% M.—		xCleve. Lorain & Wheeling Br.	
Belpre, O., via Cinc. to St. L., &c.	922	Wheeling to Cleveland, &c.	191
Pitts. Jct. 3½% M.—(379 *miles*)		xOhio River Lines—	264
Bellaire to Midland City, Ohio }		West Virginia Short Line Br.	61
Shawnee to Sandusky, Ohio }	373	xOhio & Little Kanawha Br.	72
Pittsburgh Junction RR.	6	xMahoning Valley Western Br.	43
P.L.E.&W.V.Sys.4%M.(*1,634m.*)			
West Virginia & Pittsburgh	177	Total of all (adding Baltimore Belt and other lines)	4,535

* Includes 379 m., also covered by Pitts. Jct. 1st M. *a* See this company. x The stockholders on Nov. 16 1914 voted to purchase the lines in Ohio then controlled by stock—See BONDS below. V. 99, p. 1051.

Also owns Sandy Valley & Elkhorn Ry. V. 95, p. 889; V. 100, p. 307. The Magnolia double-track cut-off between Orleans Road, W.Va., and Okonoka, 13 miles, costing about $6,000,000, was opened Dec. 6 1914 V. 96, p. 1295, 1771; V. 99, p. 1747.

Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its 4% bonds. See below. V. 90, p. 166, 1101.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (V. 88, p. 1436, 1498), the Baltimore & Ohio in August 1909 acquired virtual control, and was to acquire full control on July 1 1916 at a price to be fixed by arbitrators. Certain C. H. & D. securities are guaranteed. See that company (in July 1914 placed in receiver's hands). In Jan. 1916 in anticipation of its agreement which was to become effective in July 1916 regarding the C. H. & D. Gen. M. bonds, the B. & O. bought in at $700 86 each about $14,700,000 of the $17,529,000 outstanding bonds as part of a proposed reorganization plan for the C. H. & D. Ry. Co., which see. V. 89, p. 102, 468; V. 94, p. 205; V. 99, p. 1376.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired jointly with the New York Central RR., each co. taking one-half, but in 1904 each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

UNION PACIFIC INTEREST.—In 1914 the Union Pacific distributed most of its B. & O. holdings among U. P. stockholders. V. 99, p. 195.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.

DIVIDENDS—	1900.	1901-1904.	1905.	1906.	1907-1914.	'15.	'16.
Common (%)	2	4 yearly.	4½	5½	6 yearly.	5	2½
Preferred	4	4 yearly.	4	4	4 yearly.	4	2

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,066 miles of first track and 1,697 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M. 4% Bonds, Due July* 1 1948; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 593 miles of first track and about 841 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594.

Total authorized (incl. $49,975,000 issued at reorganization)	$165,000,000
Of which reserved to retire prior lien bonds in 1925	75,000,000
(3) *Southwestern Division 1st M. 3½s.* Virtually a first lien upon former B. & O. S. W. system, 922 miles of 1st track and 543 miles of 2d track and sidings. All issued	45,000,000
(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 379 miles in all. Total	$20,000,000
In partial exchange for old bonds and sold ($4,000,000)	14,836,830

Of this issue, $6,055,950 is in hands of the public and $8,711,550 pledged under Pitts. Lake Erie & W. Va. 4s. Underlying bonds, see table.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,634 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In June 1915 $30,771,550 additional underlying bonds, including $8,711,550 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $31,558,500 unissued are reserved to retire underlying bonds, V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685.

(7) *Convertible 20-year* 4½*s* $63,250,000, dated March 1 1913, will be convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning March 1 1923 at 102½. These 4½s are secured by the new blanket mortgage below described pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727.

Schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

(8) *Refunding & General Mortgage of* 1915 *due Dec.* 1 1995 (*V.* 101, *p.* 1884). The initial $60,000,000 5% bonds of this issue was brought out in Dec. 1915 by Kuhn, Loeb & Co. and Speyer & Co. See below; also offering V. 101, p. 1884.

Security.—Secured on practically entire system, 4,486 miles of first track, and equipment or interest therein, having in 1915 a net value of over $79,000,000. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,272 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of capital stock, of each of the companies owning the remaining mileage.

Reservation of Bonds.—The mortgage reserves bonds to retire about $282,000,000 prior liens on various parts of the system and the $63,250,000 convertible gold bonds [these last being secured by the new mortgage pari passu with the bonds issued thereunder] and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities.

The authorized issue is limited to an amount which, together with all the prior debts of the Railroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed 3 times the then outstanding capital stock, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be $600,000,000, no additional amount of bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the railroad company, and such additional bonds may be issued only to an amount not exceeding 80% of cost of work done or property acquired.

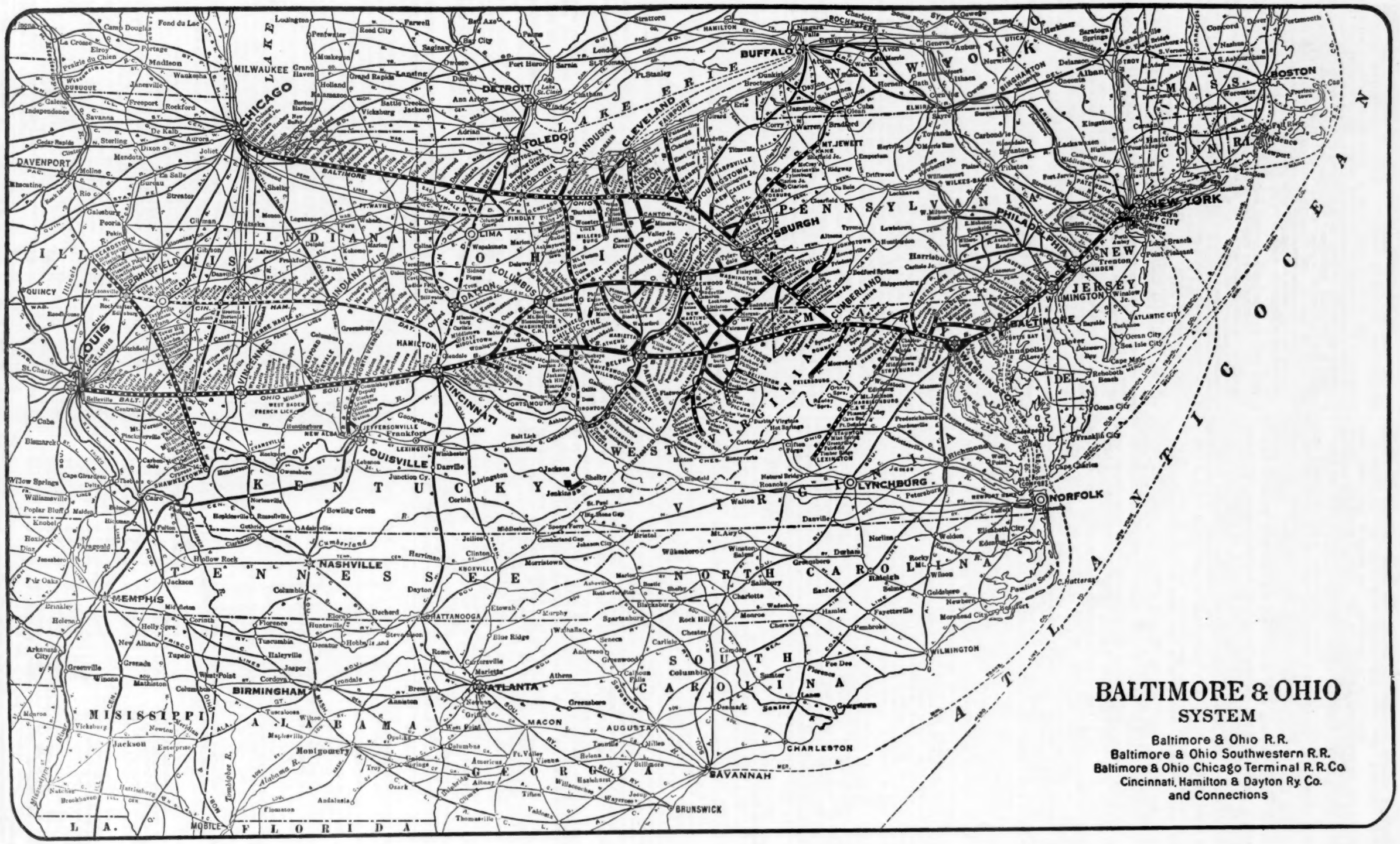
The $40,000,000 4½% Secured Gold Notes of 1915 are to be called and paid off with proceeds of the initial $60,000,000 Ref. & Gen. M. 5s. The notes are redeemable as a whole on six weeks' notice at a premium equal to ¼ of 1% for each six months between redemption and maturity dates. V. 100, p. 1508, 1671.

Finances.—In Dec. 1915 sold $60,000,000 Ref. & Gen. M. 5s to take up the $40,000,000 4½% gold notes of 1915 (to be called for payment) and for other requirements. V. 101, p. 1884. Ground rent liens June 30 1915 $3,189,830.

In Jan. 1912 sold $10,000,000 4½% equip. trust certfs. and in Sept. 1913 $10,000,000. V. 94, p. 277, 349; V. 96, p. 1555; V. 97, p. 802.

EARNINGS.—6 mos.,	1915.—Gross,	$56,040,304; net, $16,471,452
July 1 to Dec. 31.	1914.—Gross,	47,138,435; net, 11,419,939

As to increased earnings in July 1915, see V. 101, p. 692.



BALTIMORE & OHIO
SYSTEM

Baltimore & Ohio R.R.
Baltimore & Ohio Southwestern R.R.
Baltimore & Ohio Chicago Terminal R.R. Co.
Cincinnati, Hamilton & Dayton Ry. Co.
and Connections

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Ohio (*Concl*)—								
Ohio River 1st mtge gold FP.xc*	172	1886	$1,000	$2,000,000	5 g	J & D	June 1 1936	Office, 2 Wall St, NY
General mtge gold 1st on 39 miles xc*	208	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M g guar p & i FP.xc*	32	1890	1,000	361,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M g guar xc*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pittsb Cl & Tol 1st M g ($1,952,000 owned) x	47	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in g z	30	1878	100 &c	82,000	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M g xc*	201	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold Gx	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M g 5s scaled, red at par Me.Ba.xc*	177	1890	1,000	3,882,000	4 g	A & O	Apr 1 1990	do do
Leased Lines, &c., Securities—								
Schuylkill River E S RR 1st M g guar p & i endor.x	9	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Island Ry 1st mtge $1,000,000 gold Ba.xc*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	17 State St, New York
Hampshire So 1st M gold ($635,000 owned)	37	1909	500	5,000	5	J & J	July 1 1934	N Y, Farm L & Tr Co
Balt & Ohio Chic Term RR—Ch&GtW 1stM g ass'd vc*	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed	---	1888	--------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized x	---	1910	--------	32,000,000	See text.	A & O	Apr 1 1960	----------
a "Total issued" shown in first left-hand column, ba	lance	being	owned b	y Baltimore	& Ohio.			
Baltimore & Potomac—See Phila Balt & Washington.								
Bangor & Aroostook—Stock $5,000,000 auth	---	----	100	3,448,600	3 in 1915	Semi-an	Jan 17 1916 1%	Checks mailed
First mortgage ($16,000 per mile) gold G.xxc*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold Usmxx	211	1895	1,000	106,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 g G.xxc*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952) G.xxc*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold G.xxc*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold OB.xc*	412	1901	1,000	8,431,000	4 g	J & J	July 1 1951	Brown Bros & Co, N Y
Medford Ext 1st M $1,000,000 g (V84,p692) Us.xxc*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Ext 1st M g (V 90, p 848, 913) Ce.c*xx&r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	do do
St Johns Riv Ext 1st M $1,800,000 guar Ce.c*xx&r	60	1909	1,000	1,800,000	5	F & A	Aug 1 1939	do do
Notes	---	1915	1,000	1,500,000	5	M & N	May 1 1916	Old Colony Tr Co, Bos
Car trusts Ser C gold guar due $45,000 s-a PeP.xc*	---	1906	1,000	45,000	5 g	J & D	June 1 1916	Penn Co for Ins,&c, Phila
Car trust D gold due $45,000 semi-ann PePx	---	1907	1,000	135,000	5	A & O	To Apr 1917	do do
Car trust Ser E-F $19,000 or $20,000 yearly	---	'11'-'15	1,000	146,000	5	AO—MN	To 1921-1925	do do
Nor Me Seaport 1st M guar p & i end Usm.c*&r	54	1905	1,000	4,720,000	5 g	A & O	Apr 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g gu p&i end red text Usm.c*	---	1914	1,000	250,000	6 g	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mortgage z	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St. New York
Second mortgage z	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Bay of Quinte Ry—1st M gold s f red 105 text	---	1902	1,000	830,000	5 g	J & J2	Jan 2 1927	Bk of Mont, Tor, or N Y
Beaum't & Gt Nor—1st M g $17,500 p m red 102½ G	49	1909	1,000	883,000	5 g	J & J	July 1 1939	71 Broadway, New York

REPORT.—For year 1914-15, see V. 101, p. 1709, 1720.

	New Basis		Old Basis	
Year ending June 30.	1914-15.	1913-14.	1913-14.	1912-13.
Miles	4,535	4,478	4,478	4,456
	$	$	$	$
Freight	70,780,808	76,398,717	75,784,287	80,194,490
Passenger	14,059,940	15,889,991	15,893,721	15,537,078
Mail, express, &c	6,975,048	6,875,302	5,733,433	5,824,564
Total gross	91,815,798	99,164,010	97,411,441	101,556,132
Operating expenses	63,925,508	74,403,389	72,054,892	73,779,638
Net earnings	27,890,290	24,760,621	25,356,549	27,776,494
Oper. inc. (after taxes)	24,581,697	21,523,741	21,244,837	23,941,278
Other income	5,260,848	6,133,417	6,017,719	5,212,206
Total net income	29,842,545	27,657,158	27,262,556	29,153,484
Interest, rents, &c	19,119,297	18,456,704	18,061,989	15,819,233
Pref. dividends (4%)	2,354,521	2,354,521	2,354,634	2,354,891
Common dividends	(5%)7,597,253	(6)9,118,762	(6)9,118,762	(6)9,120,976
Balance	sur.771,474	def2,272,829	def2,272,829	sur1,858,383

Executive Committee—Daniel Willard, Chairman; Oscar G. Murray, L. F. Loree, R. T. Garrett, J. R. Morron, J. G. Shedd; Pres., Daniel Willard; 1st V.-P., Geo. F. Randolph; 2d V.-P., G. M. Shriver; 3d V.-P Arthur W. Thompson; 4th V.-P. & Treas., J. V. McNeal; Sec., C. W. Woolford.

Directors.—R. Brent Keyser, Robert Garrett, Felix M. Warburg, Oscar G. Murray, James Speyer, W. Averill Harriman, L. F. Loree, Charles A Peabody, John G. Shedd, Charles W. Harkness, John R. Morron. N. Y. office, 2 Wall St.—(V. 101, p. 1884, 2143; V. 102, p. 250.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee; Track owned, 76.53 m.; trackage, 15 m.; total, 92 m.; 2d track, 62 m.; sidings, 130 m. Total all tracks, 297 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., foreclosed in 1910. V. 90, p. 166, 108, 235, 625. Stock, $8,000,000, all owned by B.&O.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR. (Chicago & West Towns), Pere Marquette and Chicago Terre Haute & South Eastern Ry. and Minneapolis St. Paul & Sault Ste. M. The last named became a tenant Dec. 9 1914. See V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486 Total minimum rentals from tenants, $1,105,325 annually. V. 79, p. 2084

BONDS.—Of the 1st M. bonds of 1910, $32,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, $3,000,000 additional series A 4s to be issued when required for improv'ts and $1,200,000 reserved to retire the old bonds and $13,800,000 for extens., impts. and equip. to bear not over 4½% int. V. 90, p. 1295.

EARNINGS.—For year ending June 30 1915:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int., Rents, &c.*	*Balance.*
1914-15	$1,555,299	$470,761	$1,343,908	$1,459,633	sur.$131,783
1913-14	1,594,454	112,200	1,190,205	1,464,236	def. 161,831

BANGOR & AROOSTOOK RR.—Stockton Harbor, Me., northerly to Van Buren, with branches; total June 30 1915, 625.88 m. (568.02 owned in fee.)

Bridge over St. Johns River at Van Buren, Me., costing about $250,000, was opened May 1 1915, giving connection via Grand Trunk and Intercolonial Ry., with lumber region in Canada. V. 97, p. 116; V. 100, p. 1591.

ORGANIZATION.—See V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., La Grange to Searsport, 54.1 miles. V. 81, p. 1549; V. 84, p. 693.

STOCK.—In Nov. 1914 was authorized to increase the stock from $3,198,600 to $5,000,000. Of the new stock $250,000 was offered to stockholders and issued to buy stock of the Van Buren Bridge Co., making total amount out $3,448,600. V. 99, p. 1450.

DIVIDENDS— 1904. 1905. 1906. 1907 to 1912. 1913. 1914. '15. '16.
Per cent 3 1½ 2 4 yearly 3 3½ 3 1—

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds ($5,000,000 auth.) are guar. p. & i., in hands of public, $4,720,000. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. The Van Buren Bridge Co. bonds are subject to call on and after Sept. 1 1916 at 110 and int. V. 100, p. 311.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile. V. 93, p. 939.

In May 1915 $1,500,000 1-year 5% gold notes were sold to take up the floating debt, incl. $1,250,000 notes due May 15. V. 100, p. 1508,1591.

The Aroostook Construction Co., which owns control, has made an issue of $2,500,000 5-year collateral trust 5% gold notes dated May 1 1912, of which $1,915,000 have been issued to fund floating debt of the Bangor & Aroostook RR. and the Aroostook Construction Co. The notes are secured by $1,350,000 B. & A. RR. consol. 4s and $2,156,500 stock and 1,918 shares of Northern Telegraph Co. stock. V. 94, p. 1382; V. 95, p. 237.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $1,694,018; net, $477,200. 1914—Gross, 1,709,336; net, 452,475. Deficit after charges in 6 mos., $33,931, against $54,483.

ANNUAL REPORT.—For year end. June 30 1915, in V. 101, p. 1365:

June 30 Year—	*Operating Revenue.*	*Net, after Taxes.*	*Other Income.*	*Interest, Taxes,&c.*	*Dividends Paid.*	*Balance, Surplus.*
	$	$	$	$	$	$
1914-15	3,747,973	1,272,336	203,307	1,249,154	(3%)103,458	123,032
1913-14	3,795,412	1,269,579	172,051	1,235,900	(3½)111,950	93,780

Pres., Percy R. Todd.—(V. 101, p. 287, 772, **1365.**)

BARTLETT-WESTERN RY.—Owns Bartlett, Tex., to Florence, 23 m. Incorp. in Texas in 1911. V. 92, p. 1700. Extension proposed in May '12 from Bartlett to Cameron, 32 miles. V. 94, p. 1382. Pres. and Gen. Mgr., J. W. Jackson, 1st V.-P., W. J. Cagle; 2d V.-P., J. L. Bailey; Sec., W. W. Walton; Treas., C. C. Bailey.—(V. 94, p. 1382.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. Year ending June 30 1914, gross, $41,388; net, $5,865; other income, $380; int., taxes, &c., $21,330; bal., def., $15,085.—(V.79, p.1954.

BAY OF QUINTE RY.—Owns Deseronto to Bannockburn, Ont., 75.40 miles; Yarker to Sydenham, Ont., 10.60 miles; trackage (Kingston & Pembroke Ry.), Harrowsmith to Kingston, 19 miles; total, 105.00 miles. In 1912 Can. Nor. Ry. acquired control. V. 98, p. 1601. Stock, com., $930,000; pref., 6% non-cum., $465,000; par, $50. Divs. on com. 1907 and 1908, 3%; pref., 6%. Of the bonds $70,000 are reserved for extensions at $10,000 per mile. Cum. sinking fund, $10,000 yearly, redeems each 5 years $50,000 bonds by lot at 105; $50,000 retired in 1907 and 1912. For year end. June 30 1914, gross, $202,375; op def, $3,863; int., taxes, &c., $86,874; bal., def., $90,737. Pres., E. W. Rathbun; Asst. Sec., R. L. Ormsby; Treas., L. W. Mitchell. Office, Deseronto, Ont.—(V. 97, p. 205, 629.)

BEAUMONT & GREAT NORTHERN RR.—Owns Livingston, Tex., to Weldon, 49.3 miles. Stock, $50,000, all acquired in 1912 by Missouri Kansas & Texas Ry., which guaranteed the bonds, principal and interest. M. K. & T. Ry. of Texas leases road for 99 years from May 1 1914 and has authority to purchase the same, &c. V. 98, p. 999. For year ending May 1, 1914, gross, $111,397; net income, $38,642; charges, $77,729; balance, deficit, $39,087.—(V. 95, p. 1121.)

BEECH CREEK RR.—(*See Maps N. Y. Central & Hudson River RR.*)—**ROAD.**—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 53 m.; total, 165 miles. Leased in 1890 to New York Central RR. for 999 years at int. on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Guarantees interest on $717,700 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud Riv.*; —Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.) Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 28.27 miles; total, 136.61 miles. A low-grade coal line, leased to New York Central (which owns entire $5,179,000 stock and $3,964,000. consol. 4s) for 999 years from June 1 1905, bonds being guar., p.&i. Of the consols, $3,500,000 is reserved to retire, $ for $, old bonds. V.80, p.1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM & NORTHERN RY.—Bellingham to Glacier, Wash., 44.16 m.; branches, Hampton to Lynden, 5.31 m.; Bellingham to Squalicum, 5.81 m. Acquired by Chicago Milw. & Puget Sound Ry. in Mar. 1912. V. 95, p. 1121. Stock, $1,200,000. Year 1914-15, gross, $197,716; net income, $39,530; int., &c., $51,541; bal., def., $12,011.—(V. 95, p.1121.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns majority of $200,000 stock; par, $100. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1915, gross, $23,123; net, $12,250; nt. on bonds, $12,250; bal., none.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

DIVIDENDS—Com. 1908. '09. '10. 1911. '12. '13. '14. '15. '16.
Since 1907 % 12 6 6 3&50stk 10 13 14 13 below.
In 1915, Jan., 3%; Apr., 5%; July, 3%; Oct., 2%. 1916, Jan., 3% and 5% extra.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92 p. 1242. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 100j p. 1256.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2nd income M. 4s (tax-free), due 1945, red. at par, int. at 4% paid in full to 1914.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1914, gross, $2,115,563; oper. sur., $168,261; other income, $72,964; int., taxes, &c., sinking fund and other charges, $271,320. deficit, $30,096.—(V. 98, p. 154; V. 100, p. 228.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Beech Creek—Stock (guaranteed 4% by endorsement)	165	----	$50	$6,000,000	4	Q—J	Jan 3 1916 1%	Grand Cent Terminal, NY
First mortgage gold guar p & l (endorsed) Col.xo&r	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l (end) .Un.xo&r	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & l G.xo*	59	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol M $20,000,000 g gu p&l G.o*&r	131	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingh & Nor—B B & B C 1st M $1,000,000 g sf .z	All	1901	1,000	581,000	5 g	J & D	Dec 1 1932	U S M & Tr Co, NY; & SF
Belt RR & Stk Yd, Ind—Stock auth $2,000,000	---	----	50	1,500,000	13 in 1915	Q—J	Jan 1916 8%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Jan 1 1916 1½	do do
1st refunding M $1,000,000 gold xo*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold .MeBa.xo*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belt Line Ry, Montgomery—1st M gold $300,000 x	---	1911	1,000	245,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	See text	yearly	Dec 31 '13 6%	Broad St Station, Phila
Consolidated mortgage of 1875 $4,000,000 — guaranteed by United Co's sk fd .xr	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
guaranteed by United Co's sk fd .xr	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
issue $600,000 reduced by sk fd .xr	81	1893	1,000	364,000	4	J & J	Jan 1 1933	do do
guaranteed by United Co's sk fd .xc *	81	1903	1,000	972,000	3½ g	J & J	Jan 1 1943	do and Bk Com, NY
Bennettsville & Cheraw—1st M $150,000 g .MeBa	45	1911	1,000	150,000	5 g	J & J	Jan 1 1941	Mero Tr & Dep Co, Balt
Bessemer & Lake Erie—Erie equipment trust x	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Standard equip trust x	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly .x	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do
Conneaut equip Trust	---	----	1,000	300,000	5	A & O	Apr 1 1919	do do
Meadville eq tr due $55,000 yly x	---	1911	1,000	550,000	5	M & S	Mch 1922-1932	HomeTrCo, Hoboken, NJ.
Albion eq tr due $75,000 yrly to 1932 x	---	1912	1,000	950,000	5	J & D	June 1923-'34	do do
Euclid equipt trust due $250,000 yrly beg 1925		1914	1,000	2,500,000	5	J & J	July 1925-1934	do do
Birmingham Belt—See St Louis & San Francisco								
Birm & N W—B & N coll tr g notes red 101 .CCx	---	1913	1,000	450,000	6	M & S	See text	Cont & Com T&SBk, Chi
Birm'h & Southeas—1st M $3,000,000 g red 107½ .Cex	4.8	1911	100 &c	511,000	6 g	M & N	May 1 1961	Central Trust Co, N Y
General and eqt M gold red 101 $1,500,000 .Col	48	1914	100	155,000	6 g	F & A	Feb 1 1924	Columbia Trust Co
Birmingham Terminal—1st M $3,000,000 gold guar .x	5.9	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M FPx	29	1898	100 &c	256,100	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000 .FPx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh, wh ear
Boca & Loyalton—First M $675,000 gold call 110 .xo*	56	1903	1,000	412,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville St L & South Ry—1st M g gu red 107½ .Eq	---	1911	1,000	500,000	5 g	F & A	Aug 1 1951	New York
Boston & Albany—Stock ($30,000,000 authorized)	392	----	100	25,000,000	8¼ % '15	Q—M	Mar 31 1916 2	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int .xc	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not M) $1,000,000 (V 71, p 1218; V 72, p44) .z	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & l .z	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar. p. & l. .z	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do do $2,015,000 gu p&l .zc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mortgage) $3,627,000, guar p&l .zc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. Purchased by present owners about March 1907. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%. Bond sink. fd. $3,000 yearly. Loans and bills payable June 30 1915, $5,297. V. 92, p. 116. Year 1914-15, gross, $85,469; net, after taxes, $33,450; int. on bonds, &c., $15,745; divs. (5%), $12,500; bal., sur., $5,205. Pres., W. R. Bonsal; Sec. & Treas., Geo. Burchill. Office, Bennettsville, S. C. —(V. 92, p. 116.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 247 miles, for 999 years, from Apr. 1 1901; owns 9 miles; total, 256 miles. V. 72, p. 137. Stock, auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 250%; 1913, 200%; 1914, 275%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82 p. 160. For year ending June 30 1915 (205 miles), gross, $8,665,548; net, after taxes, $3,690,841; other income, $372,726; int., rentals, &c., $1,769,897; divs. (225%), $1,125,000; balance, surplus, $1,168,670.—(V. 94, p. 1694.)

BINGHAM CENTRAL RY.—(V. 98, p. 1607.)

BIRMINGHAM & ATLANTIC RR.—See page 145.

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock ($300,000) and bonds ($800,000) are deposited as security for $450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), guar. prin. & int. by Mercantile Trust Co. of Jackson, Tenn. These notes will be paid March 1 1916. V. 96, p. 1295. Year 1913-14, gross, $127,940; net, $56,540; bond int., $40,571; bal., sur., $15,969. In 1914-15, gross, $101,839; net, $5,758. Pres., A. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. F. Spragins Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 102, p. 608).

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Stock, $700,000. First 6s of 1911, V. 93, p. 43; V. 94, p. 1316. Year ending June 30 1914, gross, $135,604; net income, $51,738; int., taxes, &c., $49,705; bal., sur., $2,033. In 1914-15, gross, $96,778; net, $32,311. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316.)

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year to June 30 1914, gross, $88,775; net, $31,185; other income, $424; charges, $39,160; bal., def., $7,552. In 1914-15, gross, $77,464; net, $24,615.—(V. 66, p. 952.)

BOCA & LOYALTON RR.—See page 145.

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles Mo., 44 miles. In June 1911 sold to Missouri Pacific, $500,000 1st 5s, being guar., prin. and int. V. 93, p. 285. Stock, $250,000; par of shares, $125.—(V. 93, p. 228, 285; V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 miles; leased lines, 88 miles; total, 392 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8¼% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

The arrangement of the N. Y. N. H. & Hartford for trackage rights over the road made in July 1911 and for a half share in the net results of operation was canceled as of Jan. 31 1914. V. 98, p. 154; V. 92, p. 1177. In Oct. 1912 the New Haven and N. Y. Central made a joint arrangement to provide for about $6,000,000 equip. for Bos. & Alb. V. 95, p. 1039, 1332.

BONDS.—The $11,500,000 25-year 4% impt. bonds are guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. In June 1912 sold $1,000,000 25-year 4½% bonds. V. 94, p. 277, 1055, 1316, 1625.

In July 1913 sold $2,015,000 25-year 5% bonds for impts. and $3,627,000 50-year 5s dated Oct. 1 1913, to refund 4s due Oct. 1, both guar., p. & l., by N. Y. Central. V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

DIVIDENDS.—Since 1900, 8¼%, viz.: 2% each in March and Sept., 2¼% in June and 2¼% in Dec.

EARNINGS.—Year 1914 (V. 100, p. 1078). Prelim. report 1915 (V. 102, p. 602).

Calendar Year	Operating Revenues.	Oper. Inc. (after Taxes).	Other Income.	Interest, Divs., &c.	Balance, Surp. ordef.
1915	$17,695,865	$4,966,055	$359,689	$4,543,750	sur. 781,994
1914	16,491,442	3,431,018	351,393	4,692,766	def. 910,356

—(V. 98, p. 154; V. 99, p. 536, 1831; V. 100, p. 228, 1078; V. 102, p. 608.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles. Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine. Merger with that company (which see) was planned in Feb. 1916.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. V. 95, p. 1330. The stockholders on Jan. 5 1916 authorized $1,385,000 20-year bonds to retire notes, &c. V. 101, p. 2143. In Feb. 1916 the Mass. P. S. Commission sanctioned $1,250,000 30-year 5s dated March 1 1916 to retire $500,000 1-year 6% notes due March 1 and $750,000 4% bonds due July 1. The remaining $135,000 will be to refund like amount of 1-year 5½% notes due June 1 1916. The shareholders in Jan. 1916 also voted to issue a further $1,385,000 bonds.—(V. 101, p. 2143; V. 102, p. 152, 521, 711.)

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned.	Miles.
Boston, Mass., to Rigby, Me., via Dover	111
Boston to Portland, via Portsm.	105
Jewett, Me., to Intervale, N. H.	73
Portsmouth Electric Ry	18
Portland Jct., Me., to Worcester, Mass	139
North Cambridge to Northampton, Mass	96
Sundry branches	183
Lines leased. a See this company.	
Boston & Lowell	a469
Concord & Montreal	a479

Lines leased—(Concluded).	Miles.
Fitchburg	a458
Nashua & Lowell	a15
Connecticut River RR.	a81
Other	39
Trackage rights	29
Total operated July 1 1915	2,302
2d track (3d & 4th track, 10)	591
Controls:	
St. Johnsbury & Lake Champ.	125
York Harbor & Beach	12
Vermont Valley	24
Sullivan County	26

PROPOSED MERGER.—Under plan of Feb. 11 1916 (V. 102, p. 711 the holders of the company's $13,300,000 outstanding notes are asked to extend their notes to June 2 1916 with interest discounted at 6%, to allow opportunity to put the system on its feet by means of an assessment on the stock of the B. & M. and a merger of the company with its principal leased lines, in the first instance the Fitchburg RR. and the Boston & Lowell RR. the directors of these companies approving.

The merger plan calls for (a) the exchange of the $7,679,400 8% cap. stock of the Boston & Lowell and the $18,860,000 5% pref. stock of the Fitchburg for an equal amount of merger company First Pref. stock (noncumulative for three years) entitled to dividends of 8% and 5% respectively. (b) For the sale of a further, say, $15,802,040, of First Pref. 6% stock at par to stockholders of the Boston & Maine (or a proposed underwriting syndicate) such stockholders to have the following options:

Holders of B. & M. Common—	Would Pay Cash.	And Receive First Pref. Stock.	And Retain Present Stock.
First option	x40%-$15,802,040	x40%-$15,802,040	All-$39,505,100
Second option	5%- 1,975,255	None	All- 39,505,100
Third option	None	None	y80%- 31,604,080

x Not exceeding these amounts. y Not less than this amount.

The plan contemplates that the holders of the present $3,149,800 pref. stock of the Boston & Maine shall participate upon the same basis "so far as the subscription to new first preferred is concerned, as the holders of the present common, but that the present preferred stock shall retain in the consolidation preference in the matter of dividends over the common stock."

The total floating debt of the B. & M. in Feb. 1916 was $13,500,000 and of the leased lines $5,500,000. The consolidation with the B. & M. of the two lines named, by changing the rentals on their stock into a contingent liability in the shape of pref. stock, and by substituting a pref. stock for the floating debt, would reduce the capital obligations on which there are fixed charges approximately $40,000,000 and add $40,000,000 to the financial foundation in the form of stock, thereby reducing the fixed charges by approximately $2,600,000. Additional 6% First Pref. stock may be issued subject to the restrictions of the Mass. Act of 1915, but no pref. stock having rights prior thereto, unless authorized by a two-thirds vote of the holders of the First Pref. stock, and then only to effect new arrangements with the present sub-lessors of the lines acquired or for improvements, in which latter case it shall not be issued at less than par.

As to Boston RR. Holding Co. (owner of 52.9% of the stock—see that company below).

Reports of experts on requirements of system, V. 98, p. 1691; V. 97, p. 1731. Report of RR. Commissioners, Dec. 14 1913. V. 97, p. 1818, 1820.

The Hampden RR. Corporation, completed June 23 1913, from Springfield, Mass., to Bondsville, with branch to Holyoke, total 30 miles, has not been operated owing to the failure of the RR. Commission to approve an arrangement. On July 2 1914 the Hampden RR. brought suit to recover $3,500,000 to $4,000,000 on the alleged "contract liability" of the B. & M. Under law passed May 1915, B. & M. may purchase road. V. 100, p. 395; V. 99, p. 47; V. 98, p. 72, 452, 1920; V. 96, p. 1020; V. 97, p. 948.

The $15,960,100 Maine Central RR. stock (64%) held by the Boston & Maine RR. was sold on Apr. 1 1914 for $3,000,000 and $12,162,000 5-year 5% notes of the Maine Rys. Cos., a voluntary association, secured by deposit of the M. C. stock. V. 98, p. 911, 1244.

BONDS.—As to debentures, see issue of April 1895.

The holders of over 97% of the $17,083,000 notes maturing Sept. 2 1915 accepted the offer to (1) extend the same to March 2 1916 with interest discounted at 6% per annum, or (2) extend 80% and exchange the remaining 20% at par for Maine Rys. Cos. notes with Oct. 1915 coupons attached, of which one-half will be convertible into Maine Central stock until Oct. 1 1918 and the remainder non-convertible. See V. 101, p. 693, 772; V. 100, p. 641, 732, 811; V. 99, p. 1126; V. 98, p. 1535, 1765. For extension of notes still outstanding to June 2 1916 see "Proposed Merger" above.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station (now Portland Terminal Co.) bonds. V. 93, p. 940, 1323. Under joint lease with Maine Central, Portland Terminal Co. provides for int. on that co.'s 4% bonds ($4,500,000 issued). V. 95, p. 1332; V. 96, p. 419. Loans and bills payable Dec. 31 1915, incl. notes payable shown above, $13,430,310.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bos & Low—Stk auth ($7,679,400)	---	----	$100	$7,679,400	8	J & J	Jan 3 1916 4%	At Office, Boston
Bonds 40 years not mortgage z	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds 20 do do z	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do do z	---	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do zo*	---	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do do zo*	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do do z	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do do z	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do zc	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do z	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Bonds do do do zc*	---	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds do do do	---	1916	1,000	1,250,000	5	M & S	Mar 1 1936	do do
Notes	---	1915	------	500,000	6	M & S	Mar 1 1916	----------
Boston & Maine—Stock, common and scrip OB	---	----	100	39,505,391	See text	Q—J	Apr 1 1913 1	At Off, Causeway St., Bos
Preferred stock 6% non-cumulative OB	---	----	100	3,149,800	See text	M & S	Mch 1 1913 3%	do do
Improvement bonds s f not mortgage or subj to call z	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref zo&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold zo&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175) z	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000 z	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage) z	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year z	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds (not mtge), cur zo&r	---	1906	1,000 &c	10,000,000	4	M & S	Sept 1 1926	Office, Causeway St, Bos
Bonds (not mortgage) $12,000,000 zc&r	---	1909	1,000 &c	11,700,000	4½	A & O	April 1 1929	do do
Portsm Gt Falls & Con 1st M assum z	73	1877	500 &c	1,000,000	4½	J & D	June 1 1937	do do
Worcester Nashua & Roch first mortgage equally secured ($735,000 due 1930 and $150,000 1935) z	47 / 47	Var. / 1894	1,000 / 1,000	885,000 / 380,000	4 / 4	J & J / A & O	Jan 1 1930&'35 / Oct 1 1934	Amer Trust Co, Boston / do do
One-year notes (see text) z	---	1913	5,000 &c	See text	6	semi an.	See text	----------
Boston & Providence—Stock 10% guar 99 yrs Old Col	63	----	100	4,000,000	10	Q—J	Jan 1 1916 2½	Treasurer's office, Boston
Bonds, to be secured by new mortgage (see text) zo*	---	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Boston RR Holding Co—Pref stk 4% cum red 110 zgu	---	----	100	27,293,900	4	J & J10	Jan 10 1916 2%	Old Colony Tr Co, Boston
Boston Revere Beach & Lynn—Stock $1,020,000 z	---	----	100	850,000	6 in 1915	Q—J	Jan 1 '16 1½%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) $1,000,000 gSBzo*&r	13.20	1897	1,000	1,000,000	4½ g	J & J15	July 15 1927	State St Trust Co Boston
Boston Terminal Co—First mortgage curr OB zo&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch National Bk, Bost
Brinson Ry—See Savannah & Northwestern RR.								
Brownsville & Matam Bridge Co—1st M gold guar SStx	---	1910	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly N x	---	1911	1,000	93,000	4	M & S	Sept 1 1931	New York Trust Co.
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent o*x	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co. N Y
1st ref M $5,000,000 g red 105 since July '12 Usmx	---	1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	do do
Buffalo New York & Erie—See Erie Railroad								

DIVS.— ['93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. 1913.
Common (%) | 8 6 yly. 6¼ 7 yly. 6¾ 6 6 5 4 1, 1, 0, 0
EARNINGS.—6 mos., July 1 to Dec. 31. | 1915 Gross, $25,634,304; net, $6,908,727
| 1914 Gross, 24,603,734; net, 4,691,475
Balance surplus, 6 mos. 1915, $2,227,960; 1914. $114,497.

ANNUAL REPORT.—Report 1914-15 in V. 101, p. 1182.

Earnings—	1914-15.	1913-14.	1912-13.
Passenger	$15,502,197	$16,111,548	$16,049,174
Freight	27,042,879	27,912,397	28,692,689
Mail, express, &c	4,127,973	4,136,341	3,771,644
Total operating revenues	$46,673,049	$48,160,286	$48,513,507
Net income (after taxes)	$9,983,584	$9,151,645	$9,930,596
Rentals, sinking fund, &c	7,291,485	7,878,442	7,333,588
Interest accrued	3,026,561	3,317,945	2,547,311
Dividends on preferred stock	------	------	(6)188,988
Dividends on common stock	------	------	(3)1,185,150
Balance deficit	$334,462	$2,044,742	$1,324,441

The comparison with 1912-13 is somewhat inaccurate.

OFFICERS.—President, James H. Hustis; V.-P. in charge of finance and accounts, William J. Hobbs; V.-P. & Gen. Counsel, Woodward Hudson; Treas., Herbert R. Wheeler. Directors Oct. 1914, V. 99, p. 1299. Office, Boston.—(V. 101, p. 1464; V. 102, p. 711.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Road is to be electrified and four-tracked. V. 95, p. 235. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York New Haven & Hartford on June 30 1915 owned $524,600 stock. In May 1912 a Mass. law was passed permitting company to make a mortgage to secure not over $8,000,000 bonds, due in not exceeding 75 years and bearing not over 4½% interest, and also securing the bonds formerly issued, guaranteed prin. and int. by N. Y. N. H. & Hartf.RR., to provide for electrification, additional tracks, elimination of grade crossings, &c. The New Haven road is to make a small annual contribution to the sinking fund to cancel the bonds at the expiration of the lease. V. 94, p. 1249, 1507; V. 95, p. 235, 678, 817.—(V. 95, p.235, 678, 817.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford owns $3,106,500 common stock.

Owns $21,918,900 common and $654,300 pref. stock of the Boston & Me., or 52.9% of stk., for which has been issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the $24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; Henry B. Day and Charles P. Hall of Boston; Frank P. Carpenetr of Manchester, N. H., with orders to sell the same before Jan. 1 1917. As to proposed reorganization of B. & M. in Feb. 1916, see that company above. V. 99, p. 47, 120, 198, 270, 467, 1129, 1221; V. 98, p. 234, 999; V. 92, p. 117, 185, 259, 460; V. 90, p. 1612.

For year ending June 30 1915, total income, $97; expenses, $20,136; dividends, $1,091,756; bal., deficit, $1,111,795.

Pres., Marcus P. Knowlton.—(V. 99, p. 1213.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402.

DIVS.— ['97-'05. '06. '07. '08-'10. '11. '12. '13. '14. '15. 1916.
Since '94 | 2 yly. 4 5 6 yrly 7½ 6 6 6 6 Jan., 1½

Yr. end. June 30—	*Gross.*	*Net.*	*Int.&taxes.*	*Divs. paid.*	*Bal.,sur.*
1914-15	$951,083	$136,870	$74,772	(6%)$51,000	$11,097
1913-14	1,009,283	130,301	68,599	(6%)51,000	10,702

—(V. 97, p. 174, 1424, 1502; V. 98, p. 154, 385, 1844.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New Eng. land, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q-F.; coup., F. & A.—(V. 93, p. 1598.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting the St. Louis & San Francisco and National Rys. of Mexico. Incorp. in Arizona Aug. 25 1909. Stock, $500,000, one-half owned by National Rys. of Mexico, and the other by St. Louis Brownsville & Mexico Ry., which jointly guarantee both classes of bonds. 1st M. $333,000 auth. See Nat. Rys. V. 94, p. 277.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds and 7% on stock. Of the 1st ref. bonds $1,000,000 are issuable to retire the old 5s. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p.43.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*	*Trackage (Concluded)*—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa	98	Willow Grove to Pittsburgh, Pa.	7
Clarion Jct. to Lindsey, Pa	59	Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa	19
Rochester to Ashford, N. Y	94	Other	7
Charlotte, N. Y., to Lincoln Park	10	*Leased—Stock not owned*—	
Indiana Branch	70	Allegheny & Western—*a* Punxsutawney to Butler, Pa., &c	63
Seven branches	36	Clearfield & Mahoning—*a*	
Trackage—		Clearfield to Beech Creek RR.	26
Erie—Mt. Jewett to Clarion Jct.	21	Mahoning Valley RR	2
B. & O.—Butler, Pa., to Newcas.	41		
Ribold Jct. to Allegheny City	33		
Total June 30 1915 (*a* See separate statement for this company)	586		

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock, in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 100, p. 922. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVS.— ['02. '03. '04-'06. '07. '08. '09. '10. '11. '12. '13. '14. '15 '16.
Common—% | 4 5½ 6 y'ly 5½ 4½ 4 4 5 5½ 6 5, 0 2–

Mahoning Investment Co. (see above) paid on its stock in 1907, 2%; in 1908, 4%; 1912 and 1913, 3%; 1914, 2½%; March 1915, none. V. 88, p. 685; V. 94, p. 419; V. 99, p. 233. Compare above, V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c. The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements at not over $1,500,000 yearly, or such larger amount in any year as stockholders may authorize. In Dec. 1914 $1,020,000 additional consols were authorized to be issued for improvements, making a total of $11,112,000 outstanding, of which $1,400,000 are still in the treasury. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund to retire bonds at par and int.; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H are limited to $2,000,000, maturing $125,000 yearly Jan. 1 1915 to 1930. V. 97, p. 1582; V. 98, p. 1459.

EARNINGS.—Six months July 1 to Dec. 31:

	Gross.	*Net.*	*Other Inc.*	*Charges.*	*Bal.,Sur.*
1915	$5,978,010	$1,693,208	$416,236	$1,191,788	$917,628
1914	5,057,914	1,368,073	374,660	1,187,389	555,344

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1914-15 was given at length in V. 101, p. 522, 533, 369.

	New Basis		*Old Basis*	
Year ending June 30.	1914-15.	1913-14.	1912-13.	1911-12.
Operating revenue	$9,479,936	$10,734,691	$10,947,246	$9,542,368
Oper. expenses & taxes	7,165,849	8,199,117	7,889,256	6,668,221
Operating income	$2,314,087	$2,535,574	$3,057,990	$2,874,147
Net (incl. other income)	$3,032,733	$3,355,798	$4,076,708	$3,653,725
Rentals	681,023	688,389	693,804	674,517
Int. on bonds, &c	1,438,990	1,312,624	1,255,910	1,208,314
Miscellaneous	21,509	16,433	1,497	4,564
New equipment	65,414	74,104	125,796	125,000
Equip. bonds retired	45,797	274,247	323,000	250,000
Div. on pref. stock (6%)	360,000	360,000	360,000	360,000
Div. on com. stock	(4)420,000	(6)630,000	(6)630,000	(5)525,000
Balance, surplus	------	------	$686,701	$506,330

In 1913-14 carried 8,176,430 tons of bituminous coal (out of 12,295,049 total tons of freight moved), against 7,980,204 in 1912-13.

OFFICERS.—Pres., Wm. T. Noonan; V.-P., Adrian Iselin Jr. and W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec. and Asst. Treas., Ernest Iselin, N. Y.

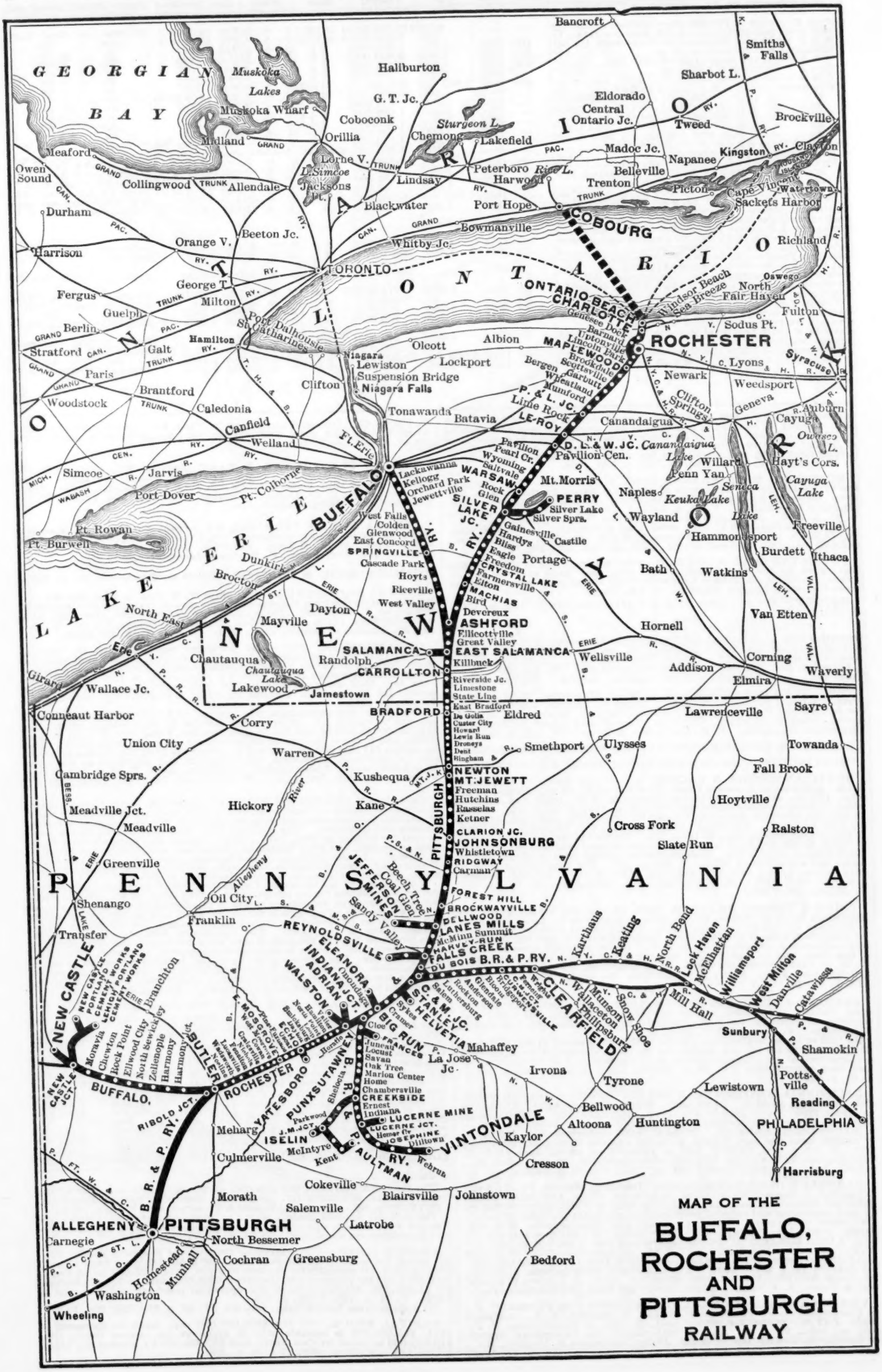
Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 101, p. 923.)

BUFFALO & SUSQUEHANNA RAILROAD CORP.—(*See Map.*)—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15 miles trackage. Total mileage, 252. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan V. 97, p. 1503, the B. & S. *RR.*, foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see annual report for 1914 in V. 100, p. 1007; also p. 980. Connects at Wellsville with Wellsville & Buffalo RR. for Buffalo.

STOCK.—Authorized (par $100), common, $3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, $4,000,000. Will be held in voting trust for not over 5 years; P. G. Bartlett and J. S. Farlee of N. Y. and Edward B. Smith, Phila., voting trustees. Listed in Philadelphia. V. 100, p. 1591.

Pref. Dividends Paid.—No. 1, 2%, July 15 1915; No. 2, Jan. 15 1916. V. 101, p. 1884.

BONDS.—The first M. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $1,389,045 on coal lands of the Powhatan Coal & Coke Co., and of a second mortgage for $3,000,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co., and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR., and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748. Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par


GEORGIAN BAY
Muskoka Lakes
Muskoka Wharf
Midland
Meaford
Owen Sound
Collingwood
Orillia
Coboconk
Haliburton
G. T. Jc.
Sturgeon L.
Chemong
Lakefield
Lorne V.
L. Simcoe
Jacksons Pt.
Lindsay
Peterboro
Rice L.
Harwood
Madoc Jc.
Eldorado
Central Ontario Jc.
Tweed
Napanee
Kingston
Brockville
Smiths Falls
Sharbot L.
Clayton
Belleville
Trenton
Picton
Cape Vincent
Watertown
Sackets Harbor
Allendale
Durham
Beeton Jc.
Orange V.
Harrison
Blackwater
Port Hope
Bowmanville
COBOURG
Whitby Jc.
TORONTO
Richland
Oswego
Fergus
George T.
Milton
Guelph
Berlin
Stratford
Galt
Hamilton
Port Dalhousie
St. Catharines
ONTARIO BEACH
CHARLOTTE
Windsor Beach
Sea Breeze
North Fair Haven
Fulton
Sodus Pt.
ROCHESTER
Paris
Woodstock
Brantford
Caledonia
Canfield
Welland
Niagara
Lewiston
Suspension Bridge
Niagara Falls
Clifton
Olcott
Albion
Lockport
MAPLEWOOD
Newark
Lyons
Weedsport
Geneva
Clifton Springs
Syracuse
Auburn
Cayuga
Owasco L.
Hayt's Cors.
Cayuga Lake
Seneca Lake
Tonawanda
Batavia
LE ROY
Canandaigua
Pavilion
Pearl Cr.
Wyoming
Saltvale
Rock Glen
WARSAW
Mt. Morris
PERRY
Silver Lake
Silver Spra.
Naples
Keuka Lake
Penn Yan
Willard
Wayland
Hammondsport
Freeville
Burdett
Ithaca
Watkins
Bath
Simcoe
Jarvis
Port Dover
Pt. Colborne
Pt. Rowan
Pt. Burwell
LAKE ERIE
BUFFALO
Lackawanna
Kellogg
Orchard Park
Jewettville
SILVER LAKE JC.
West Falls
Colden
Glenwood
East Concord
SPRINGVILLE
Cascade Park
Hoyts
Riceville
West Valley
Gainesville
Hardys
Bliss
Eagle
Freedom
CRYSTAL LAKE
Farmersville
Elton
MACHIAS
Bird
Castile
Portage
Dunkirk
Brocton
North East
Erie
Mayville
Dayton
Chautauqua
Chautauqua Lake
Lakewood
Jamestown
Randolph
SALAMANCA
EAST SALAMANCA
Killbuck
Devereux
ASHFORD
Ellicottville
Great Valley
Hornell
Wellsville
Addison
Corning
Elmira
Waverly
Van Etten
Girard
Wallace Jc.
Conneaut Harbor
Corry
CARROLLTON
Riverside Jc.
Limestone
State Line
BRADFORD
East Bradford
De Golia
Custer City
Howard
Lewis Run
Droneys
Dent
Hingham
Eldred
Lawrenceville
Sayre
Union City
Warren
Smethport
Ulysses
Towanda
Fall Brook
Cambridge Sprs.
Meadville Jct.
Meadville
Hickory
Kane
Kushequa
NEWTON
MT. JEWETT
Freeman
Hutchins
Rasselas
Ketner
CLARION JC.
JOHNSONBURG
Whistletown
RIDGWAY
Carman
PITTSBURGH
Hoytville
Cross Fork
Ralston
Slate Run
Greenville
PENNSYLVANIA
Shenango
Oil City
Franklin
Transfer
Beech Tree
Coal Glen
Sandy Valley
FOREST HILL
BROCKWAYVILLE
DELLWOOD
LANES MILLS
McMinn Summit
HARVEY-RUN
FALLS CREEK
DU BOIS B.R. & P. RY.
REYNOLDSVILLE
ELEANORA
INDIANA JCT.
ADRIAN
WALSTON
Karthaus
Keating
North Bend
Lock Haven
McElhattan
Williamsport
West Milton
Danville
Catawissa
Sunbury
Shamokin
Pottsville
Reading
PHILADELPHIA
Harrisburg
NEW CASTLE
NEW CASTLE PORTLAND CEMENT WORKS
LEHIGH PORTLAND CEMENT WORKS
Branchton
Moravia
Chewton
Rock Point
Ellwood City
North Sewickley
Zelienople
Harmony
Harmony Jct.
SUTLER
NEW CASTLE JCT.
BUFFALO,
ROCHESTER
RIBOLD JCT.
B. R. & P. RY.
E. MOSGROVE
Onondaga
Onondaga Valley
Salina
Baldwinsville
Eastwood
Syracuse
Fine
Fabius
Tully
Preble
Cortland
Homer
Cincinnatus
Virgil
Willet
Cuyler
Marathon
Valley
Nanticoke Point
Castle Creek
Whitney Point
Lisle
Triangle
Binghamton
Endicott
Johnson City
Owego
Waverly
Sayre
Athens
Sheshequin
Towanda
Wyalusing
Wysox
Standing Stone
Troy
Sylvania
Canton
Leroy
Ulster
Monroeton
Dushore
Forksville
Laporte
Eagles Mere
Muncy
Montoursville
Williamsport
Lock Haven
Mill Hall
Snow Shoe
Philipsburg
Wallaceton
Mutson
Curwensville
Clearfield
Grampian
Reynoldsville
Sykes
Cramer
Big Run
Cloe
Horatio
Juneau
Locust
Savan
Oak Tree
Marion Center
Home
Chamberaville
CREEKSIDE
Ernest
Indiana
Parkwood
J.M. JCT.
ISELIN
McIntyre
Kent
LUCERNE MINE
LUCERNE JCT.
Homer Pit
JOSEPHINE
Dilltown
P. & W. RY.
Rochester
Punxsutawney
Yatesboro
Shelocta
Meharg
Culmerville
Cokeville
Morath
Salemville
Blairsville
Johnstown
Latrobe
Greensburg
Bedford
Cresson
Altoona
Huntington
Bellwood
Tyrone
Lewistown
Irvona
La Jose Jc.
Mahaffey
VINTONDALE
Kaylor
P. & L. JC.
Little Rock
D. L. & W. JC.
Canandaigua Lake
Pavilion Cen.
ALLEGHENY
PITTSBURGH
Carnegie
North Bessemer
Cochran
Homestead
Munhall
Washington
Wheeling
P. C. C. & ST. L.
B. & O.
P. FT. W. & C.
MAP OF THE
BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buffalo Rochester & Pittsburgh—Common stock--Tr	---	----	$100	$10.500,000	4 in 1915	F & A	Feb 15 1916 2	36 Wall St, New York
Pref stock non-cum common 6% then pro rata--Tr	---	----	100	6.000,000	6 in 1915	F & A	Feb 15 1916 3	do do
R & P 1st M gold Rochester to Salamanca-Un.xc*	109	1881	1,000	1.300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g----------Un.xc*	234	1882	1,000	3.920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold--Un.xc*	253	1887	1,000	4.427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar----------Un.xc*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold--Ce.x.c*&r	360	1907	1,000 &c	See text	4½ g	M & N	May 1 1957	do do
Equipment bonds A B & C, each gold s f -------Gx	---	'99-01	1,000	2,392,000	4½ g	M & N	May 1919-20-21	do do
do do D $2,000,000 gold red 105 sink fundx	---	1902	1,000	613,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fundx	---	1904	1,000	1,039,000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund.x	---	1907	1,000	1,603,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold Sinking fund Gxc*	---	1909	1,000	2,456,000	4 g	A & O	Oct 1 1929	do do
do do H gold $125,000 due yly text-G.xc*	---	1913	1,000	1,750,000	5 g	J & J	Jan '17-Jan '30	do do
Buffalo & Susq RR Corp—Pref stock 4% cum-----	---	----	100	4,000,000	See text	See text	Jan 15 '16, 2%	----------
First mortgage $10,000,000 gold----------Eq.x	---	----	100 &c	6,959,000	4 g	J & J	Dec 30 1963	E. B. Smith & Co., N. Y.
Equipment trust bonds $43,000 due semi-an.-Usm.c	---	1906	1,000	43,000	5	J & J	Jan 1916 J'ly'16	Harris, Forbes & Co, N Y
do do Ser C (V 85, p 283) $45,000 s-a.PeP	---	1907	1,000	135,000	5	F & A	Aug '16-Aug '17	Columbia Trust Co, N Y
do do Ser D $15,000 semi-annually------	---	1907	1,000	45,000	5	F & A	Aug '16-Aug '17	Penn Co for Insur, &c.
Buff & Susq Ry—1st M $6,000,000 g------Us.c*&r	---	1903	1,000 &c	6,000,000	4½ g	M & N	Apr 1 1953	May 1910 coup not paid
Equip. tr. bds. Ser B (V 85, p 39) $27,000 s-a.-Usm	---	1907	1,000	81,000	5	A & O	Apr '16-Apr '17	Harris, Forbes & Co, N Y
Bullfrog-Goldfield RR—See Las Vegas & Tonop Co								
Burlington Cedar Rapids & Northern—See Chicago Rock Island & Pacific Ry.								
Burlington & Missouri Valley—See Chicago Burlington & Quincy.								
Butte A & P—1st M $5,000,000 g gu red text-yc*&r*	138	1914	1,000	3.000,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage ----------x	25	1911	1,000	See text	4	M & S	Mch 1 1961	See text
California Pacific—See Southern Pacific RR.								
Cal W RR & N—New mortgage $750,000----------	51	1914	--------	See text	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR								
Cambria & Indiana RR—1st M g red 102½ GPxc*&r	26	1911	1,000	774,000	5 g	M & N	Due serially	Girard Trust Co, Phila
Camden & Burlington County—Stock 6% guaranteed	30	----	25	502,275	6	J & J	Jan 1916 3%	Broad St Station, Phila
First M g gu p & i by Un N J RR & Can Co. GP.xc*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Camino Placerville & Lake Tahoe RR—1st M----	8	1911	100	100,000	6	A & O	Oct 1 1921	MichTrCo, GrRap,Mich
Canada Atlantic—See Grand Trunk Ry								
Canada & Gulf Terminal Ry—1st M $740,000 gold	36	1910	1,000	740,000	5 g	J & J	1930	Royal Tr Co, Montreal
Canada Southern—Stock----------	---	----	100	15,000,000	3	F & A	Feb 1 1916 1½	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line) G.xc*&r*	380	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu p & 1 (end)--xc*	14	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y

and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Jan. 1 1915 $94,100 had been retired. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company the $1,300,000 2d M. 5% bonds of which are owned by the B. & S. *RR.* Corp., owns coal lands at Du Bois, Troutville, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 1st M. 5% bonds, $1,500,000, held by public.

For year ending June 30 1914, gross, Coal & Coke Co., $1,603,718, agst. $1,772,909 in 1912-13; net, after taxes, $213,928, agst. $255,148; other inc., $45,958; int., sink. fund and deprec., $282,194; bal., def., $22,308.

POWHATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. *RR.* Corp., owns coal lands at Tyler and at Sykes. Its coking plants have a capacity of 800 tons of coke daily. Keystone Store Co., stock $50,000, all owned by RR. Corp.

REPORT.—For cal. years 1914 and 1915 (compare V. 100, p. 1006; V. 102, p. 436):

	1915.	1914.		1915.	1914.
	$	$		$	$
Operating revs.	1,532,863	1,446,196	Int. 1st M. bonds	270,015	278,360
Net (after taxes)	292,267	128,294	do equip. oblig's	15,051	29,675
Add—Hire equip	197,880	193,053	Rents, &c	28,028	24,315
Invest'ts, &c.	205,669	171,369	Preferred divs.--(4)	160,000	------
Total net	695,816	492,716	Balance, surplus	222,722	160,366

DIRECTORS (and Officers).—H. I. Miller (Chairman), E. R. Darlow (Pres.), Edward B. Smith (V.-Pres.), Philip G. Bartlett, Radcliffe Cheston Jr., Herbert H. Dean, Jacob S. Farlee, Percy C. Madeira, W. Hinckle Smith, Julius F. Workum, Charlton Yarnall and Albert L. Smith, J. Rutherford McAllister. F. E. Hall is Sec. & Treas.—(V. 102, p. 436.)

BUFFALO & SUSQUEHANNA RY.—See Wellsville & Buffalo RR.

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont:, and west to Southern Cross, 49 miles; spurs, 35 m.; sidings, 54 m.; total, 138 m.; also leases Stuart to Anaconda, 9 m.; total, 145 miles, of which 77 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, $2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & St. Paul Ry. 49%. Dividends: 1910 and 1911, 6%; 1912, 3% and 150% in stock; year ending June 30 1915, 5%. Bonds ($5,000,000 auth. issue), of which $3,000,000 have been sold, are guaranteed prin.and int. by Anaconda Copper Mining Co. Redeemable for sinking fund at 105 on any interest day since Feb. 1 1915. V. 98, p. 837. For year ending June 30 1915, gross, $1,314,547; net, $439,235; other income, $49,161; charges, $146,627; divs. (5%), $125,000; bal., sur., $216,809.—(V. 98, p. 837; V. 101, p. 426, 1884.)

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn. & Southern Ry. for 99 years from Mch. 1 1911, rental covering interest on an authorized issue of $2,000,000 4% bonds, of which $1,699,000 are issued and outstanding, all owned by L. & N. Under modified lease St. Louis & San Fran. and St. Louis S. W. can use the terminals when they apply. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, $10,000; par, $100. Pres., A. Robertson, St. Louis, Mo.—(V. 92, p. 525; V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Strathcona, Canada, 190.6 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.3 m.; Lacombe to Coronation, 106.7 m.; total, 504.8 miles. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $5,900,000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. At end of lease the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m. Stock auth., $1,000,000; par, $100. Dividends paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none. Mortgage covers also terminals and railroad wharf. Bonds are guar., p. & i., by Union Lumber Co. Of the $750,000 authorized, $600,000 issued to redeem issue due Jan. 1 1915, $150,000 retained in treasury for future uses. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending June 30 1915, railroad gross, $233,818; net, $73,966; other income, $6,136; int., taxes, &c., $53,031; bal., sur., $27,071.—(V. 99, p. 1527; V. 100, p. 1436.)

CAMBRIA & INDIANA RR.—Colver Heights to Manver, Pa., 21.8 m.; Colver Jct. to Rexis, 4.25 m.; total, 26.05 miles. Stock, $400,000. Bonds ($900,000 authorized issue) have a sinking fund of 2 cts. per gross ton on all coal originating and shipped over the line; minimum payment, $16,000. Car trusts outstanding, $950,113. Loans and bills payable, $323,494. Equip. trusts June 30 1915, $171,000. Series "A" 5s, due annually to Sept. 1 1921, $178,000; "B" 5s, due annually to Feb. 1 1927, $260,000; "C" 5s, due annually to Feb. 1 1928, $5,113; "D" 5s, due annually to Feb. 1 1928 and $336,000 Series "E" 5s, due part annually to May 1 1929. For year ending June 30 1915, gross, $294,722; net, $87,425; other income, $148,766; int., taxes, &c., $121,119; bal., sur., $115,072. Pres., B. Dawson Coleman; Sec. & Treas., A. J. Rapp. Office, Land Title Bldg., Philadelphia, Pa.

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. In July 1915 merged the Vincentown Branch of Burlington County RR. and Mt. Holly Lumberton & Medford RR., 6 m the auth. cap. stock being raised to $800,000. V. 101, p. 46, 1092. V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock. In 1914, gross, $406,981; op. def., $18,597; loss to lessee under rental, $56,012.—(V. 101, p. 46, 1092.)

CAMINO PLACERVILLE & LAKE TAHOE RR.—Placerville to Camino, Cal., 8.05 miles. Stock, $100,000. Bonds, see table. Year ending June 30 1915, gross, $24,328; def, $342; other income, $105. Pres. and Gen. Mgr., C. D. Danaher, Camino, Cal.; Sec. and Treas., G. L. Chamberlain. Office, Camino, Cal.

CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Matane, Que., 36 miles. Stock authorized, $4,000,000; par $100. Bonds, see table. Pres., M. J. O'Brien, Montreal, Que.; V.-Pres., H. J. Lyons, Matane, Que.; Sec.-Treas., F. W. Rous, Montreal, Que.

CANADA MICH. & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(*See Maps N. Y. Cent. & Hud. Rts. RR.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2½ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 226 miles.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs., rate since Jan. 1 1910, 3% yrly. V. 76, p. 1191, 1247.

In Jan. 1916 was proposing to join with other roads in guaranteeing consol. 1st M. bonds of Toronto Hamilton & Buffalo Ry. (which see). V. 101, p. 1972.

The Mich. Cent. guarantees, prin. and int. of $40,000,000 50-year bonds, int. not to exceed 5%, of which $22,500,000 5s were sold to refund the $14,000,000 6s and $6,000,000 5s maturing Jan. 1 and Mch. 1 1913, respectively, and to cover the cost of improvements made and to be made. The remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds arefree of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421.—(V. 96, p. 553, 789, 1421, 1884, 1972.)

CANADIAN NORTHERN RAILWAY SYSTEM.—(*See Map.*)—Operates from Winnipeg to Vancouver, B. C., with branches in the Provinces of Manitoba, Saskatchewan and Alberta; also from Winnipeg east to Toronto, Ottawa and Montreal. The new line from Port Arthur east having been opened for service in Nov. 1915. The company also operates from Montreal to Quebec, and from Quebec to Chicoutimi, with branches in Province of Quebec. In the Province of Nova Scotia, under the Halifax & South Western Ry., from Halifax to Yarmouth, 250 miles, Port Wade to Bridgewater, 93 miles, Caledonia to New Germany, 21 miles.

A bill passed by the Dominion Legislature in June 1914 and approved by the Crown provides for (*a*) the guaranty by the Govt. of $45,000,000 additional 4% bonds or debentures to aid in completing the system to a total of 9,876 miles; (*b*) an increase in the capital stock to $100,000,000, of which $40,000,000 to be owned by Canadian Govt. and $60,000,000 by Mackenzie, Mann & Co., Ltd. The last-named turn over to the Canadian Northern Ry. Co. the bulk of their stock holdings in the allied railways and the beneficial interest in the associated express, steamship, telegraph, &c., properties. The ownership of the system is therefore concentrated in the Canadian Northern Ry. Co., which holds the following amounts of stock in the several associated companies whose lines, built or building, aggregated the mileage here shown (compare V. 98, p. 1600, 1607 1918):

Mileage Operated Feb. 1916—*Capital Stock Owned March* 14 1914.

*See separate statement for this company.	Miles Oper.	Capital Stock Total.	Capital Stock Owned.
*Canadian Northern Pacific Ry	500	$25,000,000	$25,000,000
Canadian Northern Alberta Ry	252	3,000,000	3,000,000
Canadian North Western Ry	268	2,000,000	2,000,000
Canadian Northern Ry	4,773	See above	
Canadian Northern Saskatchewan Ry	50	1,000,000	1,000,000
*Canadian Northern Ontario Ry	1,545	10,000,000	10,000,000
Irondale Ban. & Ottawa	55	53,500	53,000
*Central Ontario Ry	165	3,331,000	3,329,000
*Bay of Quinte Ry	55	1,395,000	1,395,000
Brock. Westp. & N. W	45	Fee owned	
*Canadian Northern Quebec Ry	354	9,550,000	7,144,600
*Quebec & Lake St. John	309	4,524,000	4,002,800
Halifax & S. W. Ry	370	1,000,000	1,000,000
*Duluth Winnipeg & Pacific Ry	172	6,000,000	3,060,000
Total	8,913		

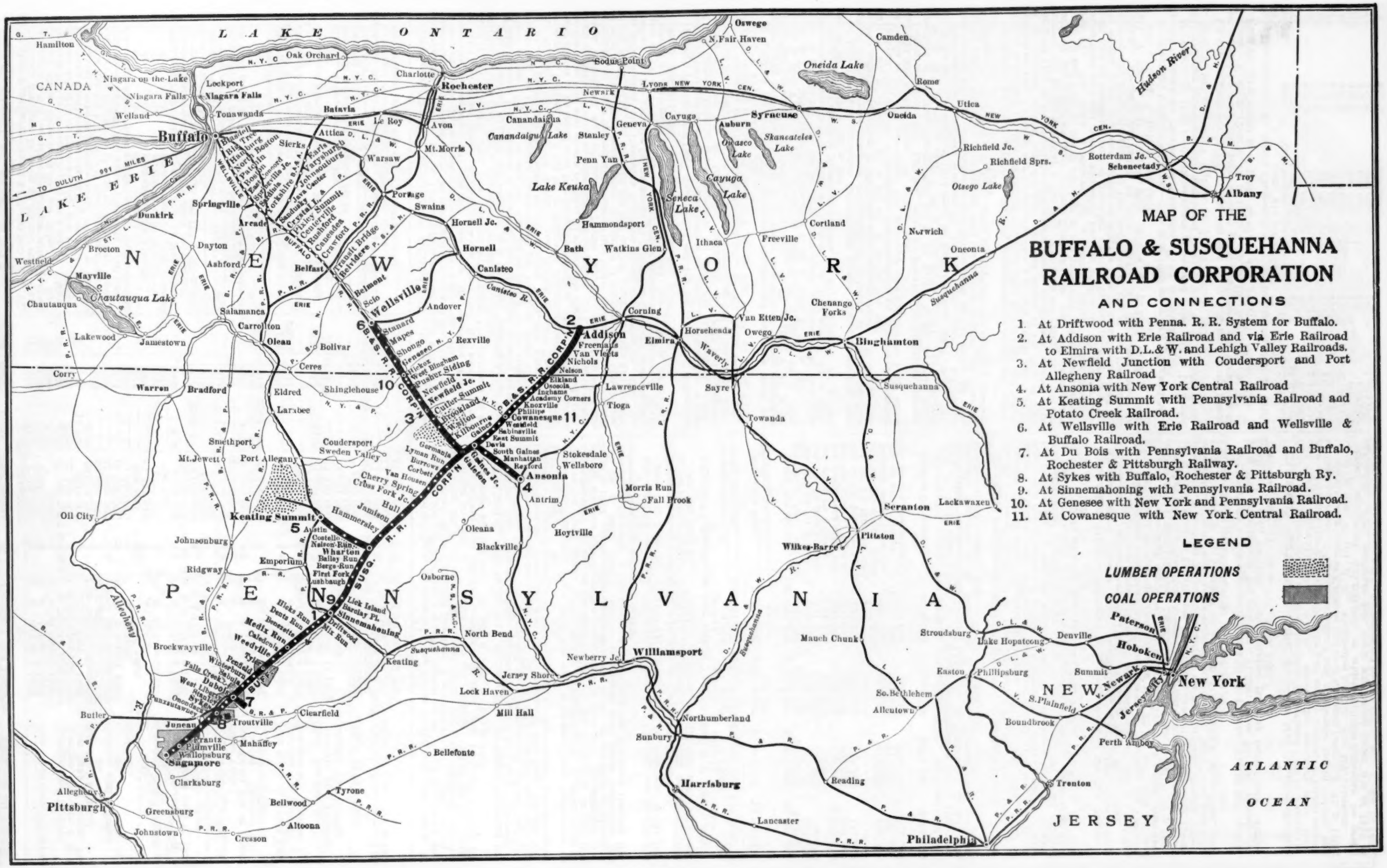
The Can. Nor. Ry. Co. will also own all the cap. stock severally of the Canadian Nor. Manitoba Ry. (projected), Can. Nor. System Terminals, Ltd. (V. 85, p. 863), Mt. Royal Tunnel & Terminal, &c. (V. 98, p. 1918).

The first 241 miles of Hudson Bay Ry. being built by Govt. between Le Pas and Port Nelson, 418 miles, has been mostly completed and construction in progress on remainder. V. 93, p. 52; V. 102, p. 712.

LEASED LINES.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Govt. has option to purchase said property in 1929. V. 72, p. 437; V. 73, p. 615.

Qu'Appelle Long Lake & Sask. deb. stk., V. 83, p. 214, 324, 688, 1036

CAPITAL STOCK.—Of the $125,000,000 cap. stock as increased in 1914, $25,000,000 is issuable only in exchange for income charge stk.; $40,000,000 is owned by Can. Govt. and $60,000,000 by Mackenzie, Mann & Co., Ltd. V. 98, p. 1600; V. 100, p. 393.


LAKE ONTARIO
CANADA
LAKE ERIE
PENNSYLVANIA
NEW YORK
NEW JERSEY
ATLANTIC OCEAN
Hamilton
Niagara on the Lake
Niagara Falls
Welland
Buffalo
Lockport
Tonawanda
Oak Orchard
Rochester
Charlotte
Sodus Point
Oswego
N. Fair Haven
Camden
Oneida Lake
Rome
Utica
Syracuse
Oneida
Hudson River
Albany
Troy
Schenectady
Rotterdam Jc.
Richfield Jc.
Richfield Sprs.
Otsego Lake
Lyons
Newark
Batavia
Le Roy
Avon
Canandaigua
Canandaigua Lake
Geneva
Stanley
Cayuga
Auburn
Owasco Lake
Skaneateles Lake
Penn Yan
Lake Keuka
Cayuga Lake
Seneca Lake
Mt. Morris
Warsaw
Attica
Springville
Dunkirk
Arcade
Portage
Swains
Hornell Jc.
Hornell
Hammondsport
Bath
Watkins Glen
Ithaca
Freeville
Cortland
Norwich
Oneonta
Dayton
Ashford
Westfield
Brocton
Mayville
Chautauqua Lake
Chautauqua
Lakewood
Jamestown
Salamanca
Carrollton
Olean
Bolivar
Ceres
Belfast
Canisteo
Corning
Addison
Elmira
Horseheads
Van Etten Jc.
Owego
Chenango Forks
Binghamton
Waverly
Susquehanna
Corry
Warren
Bradford
Eldred
Larabee
Shinglehouse
Rexville
Andover
Wellsville
Belmont
Scio
Genesee
Shongo
Mapes
Stannard
Tricker
West Bingham
Pushbar Siding
Newfield Jc.
Cutler-Summit
Brookland
Wallon
Kilbourne
Galeton
Nelson
Elkland
Osceola
Ingham
Academy Corners
Knoxville
Phillips
Cowanesque
Westfield
Sabinsville
East Summit
Davis
South Gaines
Manhattan
Raymond
Ansonia
Antrim
Lawrenceville
Tioga
Stokesdale
Wellsboro
Morris Run
Fall Brook
Hoytville
Blackville
Oleana
Sayre
Towanda
Lackawaxen
Scranton
Wilkes-Barre
Pittston
Mauch Chunk
Stroudsburg
Lake Hopatcong
Denville
Paterson
Hoboken
Newark
New York
Jersey City
Easton
Phillipsburg
Summit
So. Bethlehem
Allentown
S. Plainfield
Boundbrook
Perth Amboy
Trenton
Philadelphia
Susquehanna
Smethport
Mt. Jewett
Port Allegany
Coudersport
Sweden Valley
Keating Summit
Oil City
Johnsonburg
Ridgway
Emporium
Brockwayville
Punxsutawney
Sykesville
Driftwood
Sinnemahoning
Lick Island
Barclay Ft.
Hicks Run
Dents Run
Medix Run
Caledonia
Weedville
Tyler
Pendell
Winterburn
Falls Creek
Dubois
West Liberty
Stanley
Osmond
Butler
Clearfield
Troutville
Juneau
Sykesville
Pittsburgh
Allegheny
Greensburg
Johnstown
Creason
Altoona
Tyrone
Bellwood
Clarksburg
Mahaffey
Pittsburg
Plumville
Wallopsburg
Sugamore
Osborne
North Bend
Keating
Lock Haven
Jersey Shore
Mill Hall
Bellefonte
Newberry Jc.
Williamsport
Northumberland
Sunbury
Harrisburg
Lancaster
Reading
Susquehanna R.
Allegheny R.
Genesee R.
Canisteo R.
Tioga R.
Chemung R.
Juniata R.
Conemaugh R.
Kiskiminetas R.
Monongahela R.
Youghiogheny R.
Ohio R.
Delaware R.
Raritan R.
Lehigh R.
Schuylkill R.
Susquehanna R.
Wyoming Valley
Lackawanna Valley
Wyoming Valley
Lehigh Valley
Susquehanna Valley
Genesee Valley
Chautauqua Valley
Allegheny Valley
Juniata Valley
Conemaugh Valley
Kiskiminetas Valley
Monongahela Valley
Youghiogheny Valley
Ohio Valley
Delaware Valley
Raritan Valley
Lehigh Valley
Schuylkill Valley
Susquehanna Valley

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—Stock $125,000,000	---	----	$100	$100 000000	-------	-------	-------	-------
Canadian Northern Division $8,000 per mile } Guar	177	1899	£100	£233,700	4	F & A	Feb 1 1929	-------
Manitoba & S E (assumed $8,000 per mile) } anteed	108	1899	£100	£105,300	4	F & A	Feb 1 1929	Can Bk of Com,NY;&Lon
Gilbert Plains Branch $8,000 per mile } by	27	1900	£100	£500	4	M & N	Nov 1 1930	-------
Ontario Div 1st M deb £36,200 are 4 ½s } Man	287	1901	£100	£1,180 600	4 & 4 ½ g	J & D30	June 30 1930	London and Toronto
1st con deb M(Man lines) $10,000 p m c&r } Govt	..	1904	£100	£2,555 600	4	J & D30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds $8,000 per mile	---	----	$1,000	£349.000	4	-------	Oct 1 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)	---	----	£100	£9.654,044	4	J & D30	Irredeemable	London, England
First M deb stk $13,000 p m guar by Canadian Govt	..	1903	-------	£1,923,287	3	M 31-S30	July 10 1953	do
1st M stock $13,000 p m guar by Canadian Govt	..	1908	-------	£1,622,586	3 ½	J 20-J 20	July 20 1958	London and Toronto
Deb stock $45,000,000 gu by Can Gov't red par	---	1914	-------	£3,500,000	4	M & S	Sept 1 1934	do do
First mtge deben stock guaranteed by Saskatchewan	..	1909	-------	£1,650,000	4	J & D	1939	London
do do do do	---	1914	-------	See text	4 ½	-------	30 years	-------
do do guaranteed by Alberta	..	1905	-------	£1,147,945	4	J & D	1939	do
do do guaranteed by Manitoba	..	1910	-------	£587,671	4	J & D	June 30 1930	London and Toronto
do do guaranteed by Brit Columb	---	1914	-------	See text	-------	-------	-------	-------
Winnipeg Terminals mtge gold guar by Manitoba e*	.	1909	$ & £	£616,438	4 g	J & J	July 1 1939	London, Toronto & N Y
Income-charge convertible deb stock redeem text	.	----	-------	£5,136,979	Up to 5	M & N 2	May 6 1930	No interest paid in 1915
Secured notes £2,000,000 auth red 101 (V97, p 520)	---	1913	£100 &c	£2,000,000	5	F & A 12	Aug 12 1918	-------
Secured notes (V 98, p 1601)	---	1913	-------	£450,000	5	J & D12	June 12 1919	-------
Secured notes (V. 100, p. 2084)	---	1915	-------	£735,000	-------	-------	July 1916	-------
Secured notes (V 101, p 527) conv Col	---	1915	1,000	11,500,000	5 g	M & S	Sept 1 1917	New York and Toronto
Secured notes gold (V 102, p 521)	---	1916	-------	$2,500,000	5 g	J & J	Jan 1917	New York
1st land grant M red 110 (money depos to redeem)	---	1899	£100	$2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do red 105 to July 1917	---	1909	£100 &c	£511,700	4	J & J	July 1 1938	London, England
do do callable at par	---	1913	£100 &c	£1,500,000	5	J & D	June 1 1923	London and Toronto
Outstanding Bonds of Allied Companies—								
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar	249	1906	-------	£1,037,972	4 g	J & J	July 1 1936	Can Bank of Comm,Lon
Quebec & Lake St John deb stock guar	286 ½	1911	-------	See text	4	J & J	Perpetual	London and Toronto
Can Nor Alberta Ry 1st M deb stk guar by Can Govt	---	----	-------	£647,260	3 ½	J 20-J 20	May 4 1960	London and Toronto
do do do do do	---	----	-------	As collat	3 ½	-------	Apr 1 1962	-------
Canadian Northern West 1st M guar by Alberta	160	1911	$100	$2,800,000	4 g	M & N	May 1 1941	Tor, London, &c
do do do do do	---	1912-3	£100	£1,320.000	4 ½	-------	Feb 16 1942	Toronto and London
Halifax & Southwestern Ry	---	----	-------	4,447,000	3 ½	J & J	1942	London and Halifax
Irondale Bancroft & Ottawa 1st M	---	----	-------	450,000	4	-------	-------	-------
Central Ontario Ry	---	1909	£100	£199.000	5	J & J	Jan 1 1934	Bank of Montreal
Can Nor Ont—Can Nor Pac—Can Nor Quebec—Bay of Quinte Ry.—Duluth Winn. & Pac.—							See those companies.	
Canadian Northern Ontario—Guar deb stk (see text)	268	1908	-------	£1,615,068	3 ½	Various	1936 and 1938	Can Bk of Commerce,Lon
Perpetual consolidated debenture stock	---	1909	-------	£2,357,597	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon
Guaranteed 1st M deb stk, $35,000 per mile	..	1911	-------	£7,033 561	3 ½	J & J 20	May 19 1961	do do

NEW SECURITIES, DOMINION GUARANTY.—In May 1914 the company reported (V. 98, p. 1600) that it needed about $100,379,000 to complete, improve and equip the combined system and that for this purpose it had or would have available about $58,474,000, viz.: Can. Nor. Pac. securities and subsidy, $11,559,000; Can. Nor. Ry. proceeds of securities in hand and to be earned, $7,634,000; Can. Nor. Ont. Ry. securities and subsidy, $16,789,000; Can. Nor. Tunnel & Terminal Co. proceeds of securities, $5,996,000; 4½% equipment bonds, $16,496,000.

The remaining $41,905,000 required it is proposed to raise by an issue of $45,000,000 4% bonds or deb. stock, due 1934, but callable at par in whole or part (by lot) on any int. day, to be issued by the company and guaranteed by the Canadian Government per V. 98, p. 1600, 1607, 1918, of which £3,500,000 has been issued, secured by a new trust deed to the National Trust Co. of Toronto and British Empire Trust Co., as trustee, as follows: (*a*) A 1st M. or charge on the constituent railway company stocks to be taken over free from prior charges. (*b*) A mtge. or charge on the securities and shares pledged to secure the Perpetual Consol. Deb. stock of 1903, but subj. to prior rights of the latter. (*c*) A mtge. on the properties, franchises, &c., of the Can. North. Ry. Co., subject to prior lien of bonds, &c., now or hereafter outstanding under existing mtges. or deeds of trust. (*d*) A fixed charge upon the equity of redemption of MacKenzie, Mann & Co., Ltd., in the $10,000,000 capital stock and the $10,000,000 1st deb. stock of the Canadian Northern Town Properties Co., Ltd., deposited as part security for an auth. £3,500,000 of 5% land mtge. debentures of 1913 (V. 97, p. 1424). (*e*) Former Brockville Westport & North Western Ry., 45 miles in length, free from debt. See V. 98, p. 1600, 1918; V. 99, p. 269, 341, 536, 747, 1129, 1450; V. 100, p. 307, 1591.

DEBENTURE BONDS.—The £2,555,600 4% 1st M. consol. debenture bonds of 1904 has prin. and int. guaranteed by Govt. of Manitoba. A part of this issue is held in trust to retire: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds, secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (*c*) £500 Gilbert Plains 4% bonds. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

In 1903-13 £9,654.044 4% *perpetual consolidated debenture stock* was issued upon new mileage, and to purchase securities of various controlled properties deposited with National Trust Co. V. 76, p. 1247; V. 77, p. 87, V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V 89 p 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601.

As to £1,923,287 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903, see issue of Feb. 1914 and V. 80, p. 1234; V. 76, p. 1299; Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284.

In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3½% 50-year bonds or debentures to be issued at $13,000 per mile on 609 miles of branches in Manitoba and Saskatchewan. V. 88, p. 346, 821; V. 87, p. 1159; V. 91, p. 37, 93; V. 92, p. 794, 880.

In April 1915 applied to Manitoba Legislature for an increase of guaranty of bonds to $15,000 per mile. Old guaranty was $10,000 on 1,407 miles and $13,000 on 692 miles. V. 100, p. 1167

Debenture stock, prin. and int., guar. by Province of Saskatchewan and Province of Alberta, respectively; see V. 89, p. 40, V. 88, p. 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. As to 30-year 4½% 1st M. deb. stock of 1914 guar. by Saskatchewan, see V. 98, p. 761.

The Canadian Northern Western Ry. 1st M. 4½%, guar. p. & i. by the Province of Alberta, are issued at $25,000 per mile on 114 miles, all completed and in operation, connecting with the mining district of Brazeau, Alberta. V. 93, p. 1724; V. 97, p. 1583; 1st 4½s are also similarly guaranteed. V. 98, p. 610, 838, 1155.

INCOME-CHARGE STOCK.—The 5% income-charge conv. deb. stock limited to $10,000 per mile, is red. at any time after May 6 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1922, at the holders' option, into full-paid common shares at the rate of $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges, and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue is secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. deb. stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. Coupons paid in full to Nov. 1914. No payments made in 1915. V. 100, p. 1347, 1509; V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 100, p. 2 84; V. 101, p. 46, 1464.

WINNIPEG TERMINAL 4s.—The 4s of 1909 are guar., prin. and int., by endorsement, by Province of Manitoba. V. 89, p. 665, 1480.

NOTES.—In 1913 made three issues of secured notes and in 1915 and 1916 2 further issues; see table above and V. 96, p. 236; V. 97, p. 520; V. 98, p. 1601; V. 100, p. 2084; V. 101, p. 46, 527; V. 102, p. 521.

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

First M. Land Grant 4s of 1909, V. 87, p. 479, 1477; V. 88, p. 1126.

Canadian Northern Ry. System Equipment Securities Outstanding Feb. 29 1916. Total, $18,367,000.

Series.	Rate.	Outstanding.	Series.	Rate.	Outstanding.
"L"	4½%	$200,000	"A-1"	4½%	$1,844,000
"M"	4½%	58,000	"B-1"	4½%	900,000
"N"	4½%	100,000	"C-1"	4½%	1,400,000
"O"	4½%	300,000	"D-1"	4½%	2,100,000
"P"	4½%	300,000	"E-1"	4½%	1,470,000
"R"	4½%	510,000	"F-1"	4½%	3,160,000
"S"	4½%	400,000	"G-1"	4½%	800,000
"T"	4½%	600,000	"H-1"	5%	630,000
"U"	4½%	200,000	"K-1"	5%	1,895,000
"V"	4½%	1,500,000			

5% *Land Mortgage Debentures.*—The bonds £3,500,000 auth. issue, of which £1,500,000 sold) are a specific charge on all of the deb. stock and capital stock of the Canadian Northern Town Property Co., Ltd., which is developing 300 towns and villages, aggregating about 68,700 acres, and also acquiring property in 172 other towns and villages; also on the land grant of the railway and deferred payments on land sold; total net security for debentures. $29,222,870. V. 100, p. 393; V. 97, p. 1424.

FINANCIAL.—As to the plan in June 1914 for finally financing the enterprise, see "New Securities—Guaranty" above and also "Chronicle," V. 98, p. 1600, 1607. The completed and uncompleted mileage had cost for construction and equipment Dec. 31 1913 $303,319,232; cash subsidies received from the Dominion and municipalities to that date, $20,992,566; proceeds of bonds guaranteed by Dominion and provincial governments, $131,322,660. V. 98, p. 761, 838.

For the first three years after the road is opened from Vancouver to Quebec the Govt. agrees, at the request of the company, to advance all or any portion of the int. on the $45,000,000 4% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sums so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur.

RR. EARNS.—12 mos., July 1 to June 30. 1914-15—Gross, $17,225,600; net, $4,828,700. 1913-14—Gross, 22,700,700; net, 6,351,700.

Miles operated, 4,965 in 1914-15, against 4,670 in 1913-14.

For three months, Oct. 1 to Dec. 31. 1915—Gross, $10,649,300; net, $3,670,500. 1914—Gross, 6,615,900; net, 1,745,400.

REPORT.—Report for year ending June 30 1914 in V. 100, p.393.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles	4,563	4,297	3,888	3,383
Gross earnings	$23,781,329	$24,277,478	$20,860,094	$16,360,712
Net after taxes	$7,330,566	$6,773,867	$5,881.045	$4,990,347
Premium account	------	250,000	------	------
Total net income	$7,330,566	$7,023,867	$5,881,045	$4,990,347
Int.bds.gu.byD. of Can.	$557,180	$557,180	$539,205	$359,257
Int. bds. gu. by Manit.	956,874	951,308	951,539	933,268
Int. gu. by Saskatchew.	321,200	271,783	236,319	66,560
Int. guar. by Alberta	154,950	127,400	89,960	------
Int. perp. cons. deb. stk.	1,809,375	1,768,064	1,496,989	1,388,410
Int. Qu'App. L. L. & S.	202,056	202,056	203,019	203,983
Int. on 4% land gr. bds.	129,556	150,224	163,793	184,563
Int. on 5% land M. deb	182,500	------	------	------
Int. on 5% secur. notes	122,355	------	------	------
Rentals leased lines, &c.	251,460	238,960	238,960	225,210
Int. on equip. leases	1,088,554	923,948	711,060	621,399
Int. on inc. deb.stk (5%)	1,250,000	988,215	674,804	312,872
Suplus for year	$304,505	$844,729	$575,397	$694,824

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 2d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors, Sir William Mackenzie, Sir Donald Mann, R. J. Mackenzie, Z. A. Lash, Frederic Nicholls, E. R. Wood, D. B. Hanna, Toronto, Ont.; R. M. Horne-Payne, London, Eng.—(V. 102, p. 152, 521, 712.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns: Montreal to Port Arthur, 1,010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. A through service Toronto-Vancouver over this line is now in operation. See debenture stock below. In connection with Canadian Northern Quebec Ry., a through train service is maintained between Ottawa, with additional charges on other lines; of this £2,357,597, £532,192 had on Feb. 20 1916 been deposited with Guardian Trust Co. under trust deed of Oct. 4 1911, securing guar. 1st M. deb. stocks. V. 89, p. 40, 162; V. 97, p. 1424.

ORGANIZATION.—Controlled by same interests as the Can. North.

Capital stock (shares $100,) authorized, $50,000,000, outstanding, $10,000,000. Debenture stock, 3½%. V. 87, p. 96; V. 88, p. 1060.

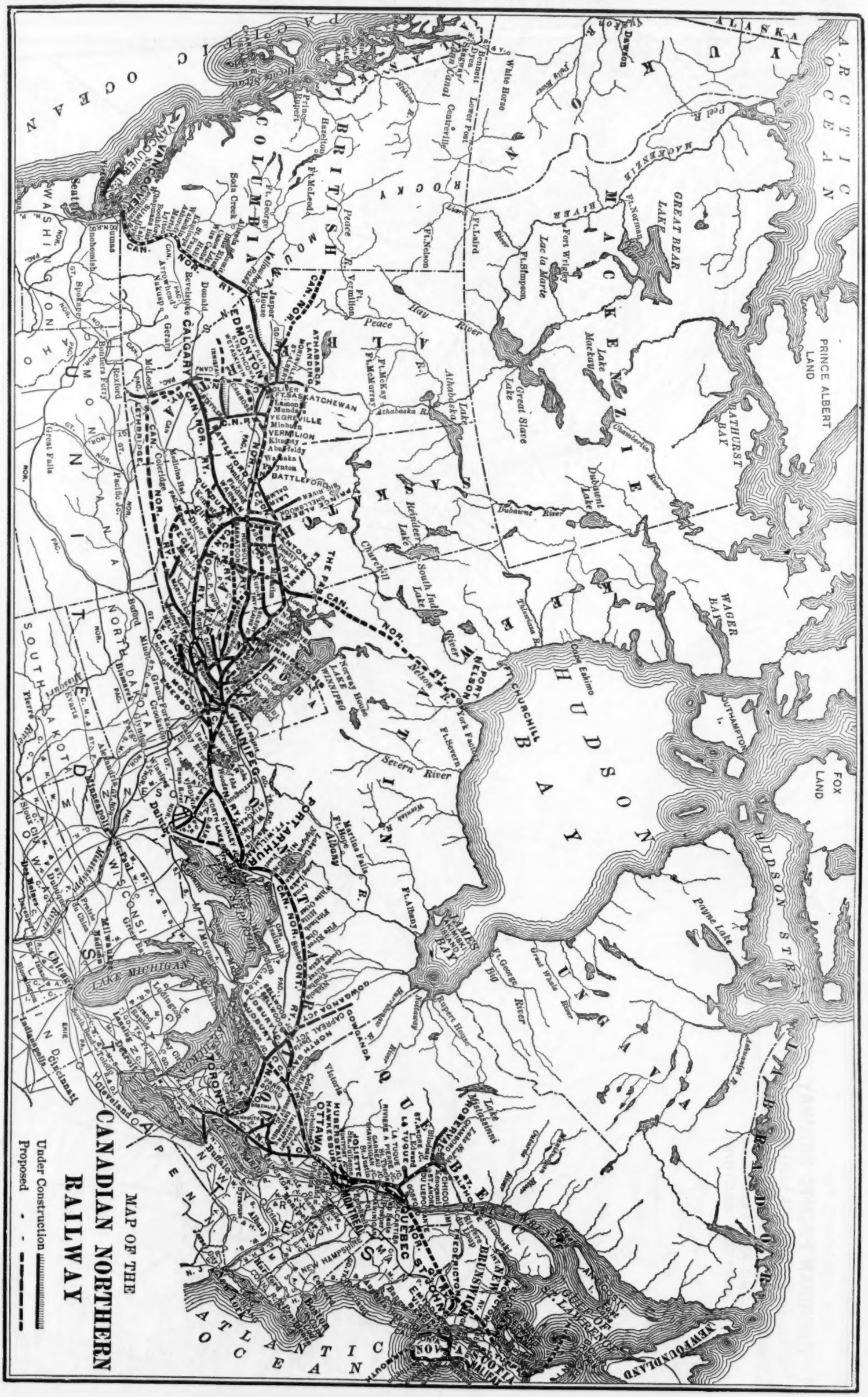
The £2,357,597 4% perpetual consol. debenture stk. of 1909 is a first lien from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto, with additional charges on other lines; of this £2,357,597, £532,192 had on Feb. 20 1916 been deposited with Guardian Trust Co. under trust deed of Oct. 4 1911, securing Guar. 1st M. deb. stock. V. 89, p. 162; V. 97, p. 1424.

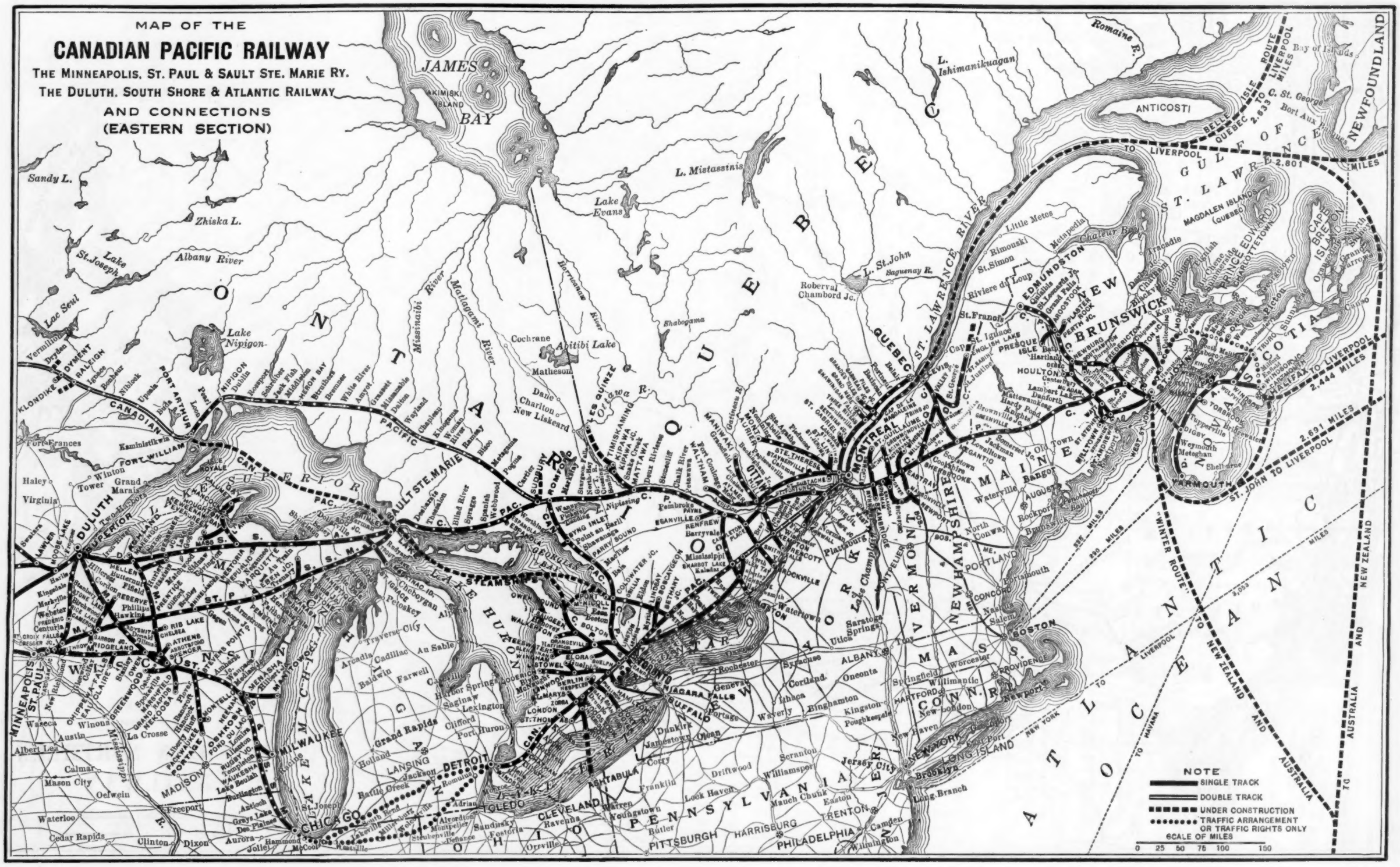
In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at $35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92, p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Loans and bills payable June 30 1914, $1,549,872.

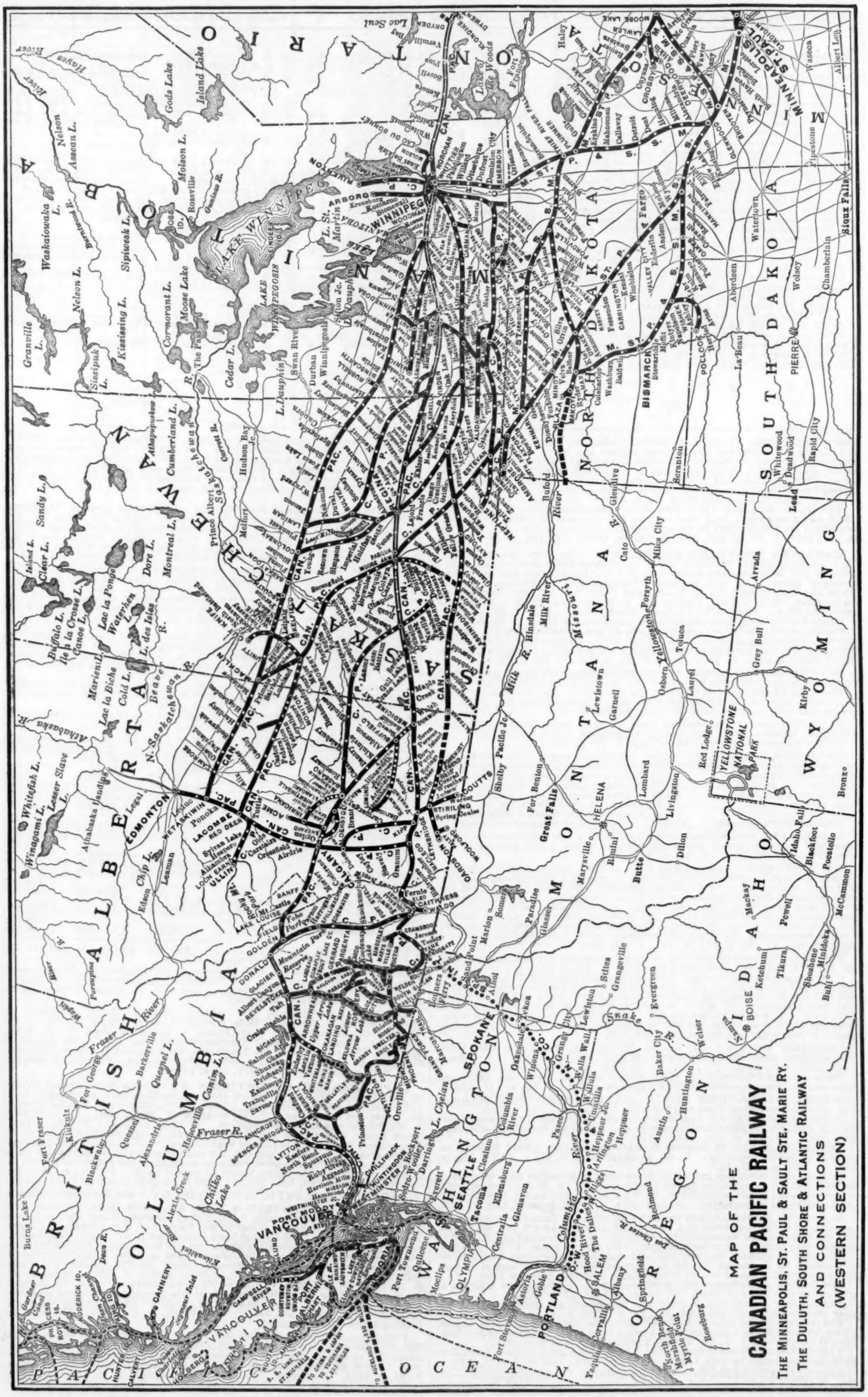
EARNINGS.—For year ending June 30 1914, gross, $1,460,287; op.def., $102,076; other income, $53,661; int., $1,756; taxes, $34,467; rentals, &c. $825; bal., def., $85,463. Bond interest paid by contractors. Office, Toronto, Ont.—(V. 98, p. 761, 1155, 1535.)

CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—Owns a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m., opened for operation Sept. 1915. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to O'Kanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46. Controlled by Can. Nor. Ry. interests.

Stock authorized, $25,000,000, of which $10,000,000 may be pref.; par, $100. First mortgage deb. stock was issued under Act of 1910 at $35,000 p. m. (proposed to be increased to $45,000 p. m. V. 98, p. 762).


MAP OF THE
CANADIAN NORTHERN
RAILWAY
Under Construction
Proposed
PACIFIC OCEAN
ARCTIC OCEAN
ATLANTIC OCEAN
HUDSON BAY
HUDSON STRAIT
ALASKA
YUKON
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
NEWFOUNDLAND
PRINCE ALBERT LAND
FOX LAND
MACKENZIE
GREAT BEAR LAKE
GREAT SLAVE LAKE
LAKE WINNIPEG
LAKE MICHIGAN
VANCOUVER
EDMONTON
CALGARY
WINNIPEG
PORT ARTHUR
TORONTO
OTTAWA
MONTREAL
QUEBEC
ST. JOHN
HALIFAX
PORT NELSON
CHURCHILL
WAGER BAY
BATHURST BAY
CAN. NOR. RY.
CAN. PAC.
G. T.
N. T.
C. P. R.
C. N. R.
NOR.
PAC.
MINN.
DAKOTA
WASHINGTON
OREGON
IDAHO
MONTANA
WISCONSIN
MICHIGAN
NORTH DAKOTA
SOUTH DAKOTA
NEW YORK
PENNSYLVANIA
MAINE
NEW HAMPSHIRE
VERMONT
MASSACHUSETTS


MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
AND CONNECTIONS
(EASTERN SECTION)
JAMES BAY
HUDSON BAY
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
NEWFOUNDLAND
ANTICOSTI
PRINCE EDWARD ISLAND
CAPE BRETON ISLAND
MAGDALEN ISLANDS (QUEBEC)
GULF OF ST. LAWRENCE
ATLANTIC OCEAN
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
LAKE ONTARIO
Sandy L.
Zhiska L.
Lake St. Joseph
Albany River
Lac Seul
Lake Nipigon
Missinaibi River
Matagami River
Abitibi River
Lake Evans
L. Mistassinis
Cochrane
Abitibi Lake
Matheson
Dane
Charlton
New Liskeard
Shabogama
Romaine R.
L. Ishimanikuagan
Bay of Islands
C. St. George
Bort Aux Basques
Little Metis
Metapedia
Rimouski
St. Simon
Riviere du Loup
Chateau Bay
Arcadia
L. St. John
Saguenay R.
Roberval
Chambord Jc.
St. Francois
St. Ignace
Cap Rouge
Levis
Quebec
St. Lawrence River
Edmundston
Grand Falls
Woodstock
Plaster Rock
Perth Jc.
Newburg Jc.
Fredericton
Chatham
Newcastle
Moncton
Shediac
Sackville
Amherst
Truro
Stellarton
New Glasgow
Pictou
Sydney
Louisburg
Charlottetown
Summerside
Tignish
Port Hawkesbury
Halifax
Yarmouth
Digby
Annapolis Royal
Windsor
Kentville
Wolfville
Grand Pre
Truro
Weymouth
Meteghan
Shelburne
Liverpool
Bridgewater
Lunenburg
Mahone Bay
Chester
Bedford
Dartmouth
Windsor Jct.
Middleton
Annapolis
Digby
Yarmouth
Kentville
Wolfville
Grand Pre
Truro
Stellarton
New Glasgow
Pictou
Sydney
Louisburg
Port Hawkesbury
Halifax


MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
AND CONNECTIONS
(WESTERN SECTION)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Can Nor Pacific—1st M deb stock gu by Brit Colum--	208	1909	--------	£3,372,329	4	A & O	Apr 2 1950	London and Toronto
1st M term deb stock gu by Br Col----------	---	1913	--------	£1,770,000	4½	A & O2	April 2 1950	do do
Can Nor Quebec—Gt Nor cons M $5,462,000 (text) Ce	---	1904	$100 &c	3,505,750	4	A & O	Oct 1 1934	Can Bk of Com, NY & Tor
Perpetual guaranteed debenture stock (see text)--	---	----	--------	£1,038,855	4	J & D31	Perpetual	London
Canadian Pacific—Stock $335,000,000 authorized----	---	----	100	260,000,000	10 in '15	Q—J	Apr 1 1916 2½	Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative----r	---	----	100	£80,681,921	4	A & O	Apr 1 1916 2%	Company's Office, Lond
First mortgage on Algoma Br g----------c* &r	179	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock----------	---	1889	£1 &c	176,284,882	4	J & J	Irredeemable	Company's Office, Lond
Special investment fund note certificates red par---	---	----	$20, &c	52,000,000	6	--------	Mar 2 1924----	----------
Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c*	---	1915	1,000	11,750,000	4½ g	J & J	July '16-July '28	----------
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu--c* &r	350	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity--	---	----	$100	$2,000,000	6	J & D	Dec 1915 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental---c*	174	1884	£100	£630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar--	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Bruns So 1st M----------	84	----	--------	$500,000	3	J & J	Jan 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Alberta Ry & Irrig Co deb stk 5% int guar	---	----	100	3,250,000	5	J & J	----------	----------
Lindsay Bobcaygeon & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed--------	---	----	--------	3,381,603	See text	J & J15	Jan 15 1916 2%	----------
1st M deb stk int gu red 110 after 20 yrs--------	---	----	--------	2,943,540	4	F & A	----------	----------
2d M deb stock prin and int guar----------	---	----	--------	1,644,933	3½	J & J15	Jan 1 1963	----------
3d M bonds prin and int guaranteed----------	---	----	--------	1,644,933	5	J & J15	Jan 1 1963	----------
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Cape Girar Nor—1stM$2,500,000 g red 102½--SSt	116	1913	1,000	1,500,000	5 g	F & A	Feb 1 1928	St Louis, Mo
Carolina Atlantic & Western Ry—See Seaboard	Air	Line R	y					
Carolina Central—Bonds—See Seaboard Air Line Ry								

guaranteed by the Province of British Columbia, the Canadian Northern Ry. to indemnify the Government against any loss it may incur by the guaranty; also an additional 195 miles authorized in 1912. Of the deb. stock, £3,372,329 is listed in London and £550,000 and £392,739 deposited as security for Canadian Northern note issues. Mortgage trustees, National Trust Co. of Toronto and British Empire Trust Co. V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 802.

The 1st M. terminals 4½% deb. stock authorized by the Terminals Act 1913, and guaranteed, prin. and int., by the Province of British Columbia, is limited to $10,000,000 or its equivalent, £2,054,794 10s. 4d. V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 101, p. 46, 772.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*)—Owns Quebec to Montreal, 176.07 m.; Joliette to Hawkesbury, 67.05 m.; Lorette Jct. to Transcontinental Jct., 5.3 m.; Hedleyville Jct. to Montmorency River, 7.22 m.; branches, Garneau Jct. to Riviere a Pierre, 39.84 m.; Shawinigan Jct. to Shawinigan Falls, 3.41 m.; St. Jacques Jct. to Rawdon, 15.88 m.; St. Jerome Jct. to Huberdeau, 45.28 m.; business spurs, 10.97 m.; total, 371.02 miles. See V. 95, p. 1402; V. 97, p. 1023

Controlled by same interests as Canadian Northern Ry. V. 98, p. 1601.

Capital stock, $9,500,000 common and $3,000,000 statutory 5% income stock; outstanding June 30 1914, $9,550,000. Control held by Canadian Northern Ry. Co. through its ownership of control of the Northern Consolidated Holding Co. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

SECURITIES.—Regarding 4% perpetual debenture stock guaranteed by the Canadian Northern Ry., see V. 84, p. 968; V. 84, p. 693, 748.

There are $3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y. Loans and bills payable June 30 1914, $455,365.

EARNINGS.—For year ending June 30 1914, gross, $1,671,723; net, $189,543; interest, taxes, &c., $643,121; balance, deficit, $453,578.

Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950.)

CANADIAN PACIFIC RY.—(*See Maps*).—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1915:

Montreal to Vancouver	2,900	Under construction July 1 1915.	60
Branches and auxiliaries	5,106	Operated account of owners	383
Leased lines	4,820	Also controlled but oper. sep.—	
Used jointly	94	*a*Minn. St. P. & Sault Ste. M.	4,103
		*a*Duluth South Shore & Atlantic	627
Total in traffic returns	12,917	*a*See each company's statement.	

In March 1912 contract was let for new Lake Shore line between Montreal and Toronto, about 185 miles, to take about 2 years to build and cost about $12,000,000. V. 94, p. 1185.

HISTORY, ETC.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. The trans-Atlantic and Pacific steamship lines, also steamers to Alaska, were in March 1915 transferred to the new subsidiary, Can. Pac. Ocean Services, Ltd., with £2,000,000 authorized stock (of which £1,962,910 is owned along with £2,865,860 5% 1st debs. or deb. stock), in order to separate the management and provide for the issuance by the steamship company of its own securities for new steamships. V. 100, p. 811; V. 101, p. 616, 699.

STOCK.—The issue of preferred must never exceed one-half the common. In 1914-15 £504,914 pref. stock was sold. V. 99, p. 543.

Common stockholders were in Feb. 1913 offered the right to subscribe for $60,000,000 new stock at 175, the proceeds to be used to retire the $34,998,633 1st M. 5% sterling bonds maturing July 1 1915 and for additions and improvements. V. 95, p. 889, 1402; V. 96, p. 1421; V. 97, p. 175, 297, 1425. The stockholders on Oct. 7 1914 voted to increase the auth. common stock from $260,000,000 to $335,000,000, the new stock to be issued as required. V. 99, p. 195, 466, 105.

COMMON DIVS—	'03.	'04-'06.	'07-'09.	'10.	'11.	'12.	to April 1916.
RR. earnings since 1902	5½	6 yrly.	6 yrly.	6½	7	7 yrly	2½% quar.
Land sales, int., &c----	--	------	1 yrly.	1	2½	3 yrly	

Extra divs. at 3% yearly (¼ of 1% quar.) are paid from the int. and sales and extraneous assets, making yearly rate 10%. V. 92, p. 117, 955.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.—List of securities owned June 30 1915 in V. 101, p. 700.

In 1914-15 £611,797 4% consol. deb. stock was sold. The stockholders on Oct. 1 1914 authorized the issuance of £3,474,000 4% consolidated debenture stock. V. 97, p. 524, 1048, 1114.

The $34,998,633 1st M. sterling debentures due July 1 1915 were all retired at or before maturity. V. 96, p. 1421, 1488; V. 97, p. 175; V. 99, p. 544; V. 100, p. 139, 228.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d M. 4s of the latter. Owns Dul. S. S. & Atl. consols, $15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Victoria Rolling Stock & Realty Co. 4½% bonds are payable in series of $470,000 semi-ann. to July 1928. V. 99, p. 1672, 543; V. 100, p. 139.

SPECIAL INVESTMENT FUND NOTE CERTIFICATES.—On Dec. 8 1913 a trust fund was created known as "The Special Investment Funds", made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of $55,000,000; Royal Trust Co. of Montreal, trustee. The trustee will receive all the proceeds from the items constituting the fund. Stockholders were offered the right to subscribe pro rata for $52,000,000 6% note certificates at 80. The certificates will be payable at their face value on or before Mar. 2 1924, but may be redeemed by drawings at any time. V. 97, p. 1732, 1897; V. 99, p. 544.

LANDS.—Lands unsold June 30 1915 were 214,339 acres in Manitoba, 2,122,131 acres in Saskatchewan, 3,927,596 in Alberta (of which 551,817 are irrigated), 1,118,892 in British Columbia, 96,000 in Quebec and 46,933 acres of coal land in British Columbia; total 7,525,891 acres. See V. 97, p. 1048. Est. market value July 1915, $98,702,062; unsold lands in townsites, $22,000,000. Total sales in 1914-15, 231,297 acres, for $3,742,115.

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches total 247 m., with 45 m. trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Owns nearly all stock of Alberta Ry. & Irrigation Co. and leases road on a guaranty of interest on deb. stock; the stockholders on May 27 1912 authorized a mortgage. See V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617.

The Can. Pac. leases for 999 years from Dec. 31 1912 Quebec Central Ry., Sherbrooke to Harlake, Que., 137 ½ miles; Beauce Jct. to St. George, 24 m., and Truig to Megantic, 59 m.; total, 221 m., with 5 m. trackage, guaranteeing 4% on the $3,381,603 capital stock for first 4 years and 5% thereafter. V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

Canadian Pacific Ocean Services, Ltd., organized in 1915 to take over company's 17 steamships and its interest in Allan Line, may issue guaranteed debenture 5% stock. See V. 101, p. 1369.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915-----Gross, $66,470,164; net, $29,624,187. 1914-----Gross, 55,938,125; net, 19,673,576

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1914-1915 at length was in V. 101, p. 688. See also V. 101, p. 1369.

	1914-15.	1913-14.	1912-13.
Miles operated end of year	12,917	12,044	11,602
Passenger earnings	$24,044,283	$32,478,146	$35,545,062
Freight	60,737,737	81,135,295	89,655,223
Mail, express and miscellaneous	14,083,190	16,201,382	14,195,415
Total earnings	$98,865,210	$129,814,824	$139,395,700
Net earnings	$33,574,628	$42,425,928	$46,245,874
Excess steamship earnings	--------	--------	1,245,563
	$33,574,628	$42,425,928	$47,491,437
Fixed charges	$10,446,510	$10,227,311	$10,876,352
Steamship replacement fund	--------	--------	1,000,000
Pension fund	125,000	125,000	125,000
Transferred special income account	1,494,152	2,115,842	--------
Dividends on common stock (7%)*	18,200,000	17,150,000	13,650,000
Int. on stock subscriptions	--------	--------	569,814
Dividends on pref. stock (4%)	3,219,051	3,109,520	2,960,013
Balance, surplus	$89,915	$9,698,254	$18,310,258

* Also yearly 3% extra from special income.

OFFICERS.—President and Chairman, Sir Thomas G. Shaughnessy; Vice-Presidents, George Bury, I. G. Ogden, G. M. Bosworth, E. W. Beatty, Montreal, and Grant Hall, Winnipeg; Sec., W. R. Baker; Treas., H. E. Suckling. Head office, Montreal.

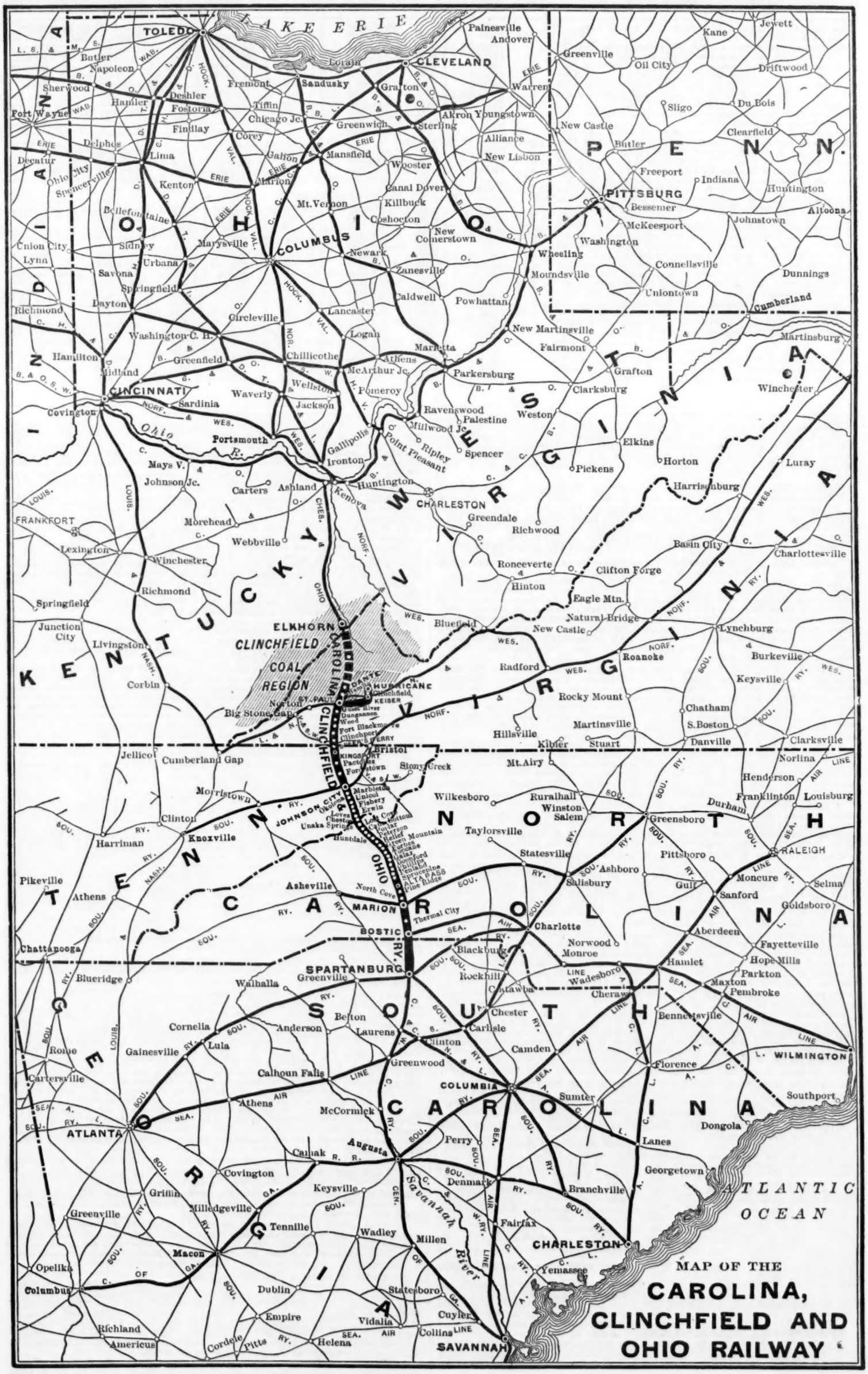
DIRECTORS.—Richard B. Angus, George Bury, Herbert S. Holt, Charles R. Hosmer, Hon. Robert Mackay, David McNicoll, Sir Thomas G. Shaughnessy, Gen. Frank S. Meighen, John K. L. Ross, Montreal, Can.; Hon James Dunsmuir, Victoria, B. C.; Sir Sandford Fleming, Ottawa; Wilmot D. Matthews, Sir Edmund B. Osler, Toronto; Sir Thomas Skinner, Bart., London, Eng.; A. M. Nanton, Winnipeg. —(V. 101, p. **523, 688, 699,** 1271, **1369, 1384.**)

CAPE GIRARDEAU NORTHERN RY.—Owns from Thebes Bridge to Farmington, Mo., with branch from Saline Junction to Chester, total 116 miles. A consolidation Jan. 1 1913. Controlled by J. Hunter Byrd of St. Louis and associates. V. 95, p. 1683; V. 96, p. 201. In April 1914 J. W. Fristoe was appointed receiver. V. 98, p. 1315, 522; V. 100, p. 1591. Stock auth., $2,500,000; par, $100. Bonds, V. 96, p. 1555. The U. S. Dist. Court on June 26 1915 held that the bondholders have a claim against the St. Louis & San Francisco RR. for the difference between the par value of the bonds and their market value on account of the failure of the St. L. & S. F. to purchase or retire bonds as agreed by it. V. 101, p. 46. Receivers certificate Jan. 1916 $93,700; bills payable $135,900—(V. 101, p. 146.)

CAROLINA ATLANTIC & WESTERN RY.—See Seaboard Air Line.

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—Owns from Elkhorn, Ky., to Spartanburg, S. C., 277 m.; branch, Kiser, Va., to Laurel Jct., Va., 6 m.; trackage, Kiser to St. Paul, Va., 8 m.; total, 291 miles. As extended July 1 1915 by line then completed from Dante, Va., to Elkhorn Ry., 35 miles, forms a low-grade heavily built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corp. (affiliated). See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. Controlled by the Cumberland Corp., which see below; also V. 95, p. 113, 358. Financed by leading New York bankers.

STOCK.—Authorized, $40,000,000, of which $15,000,000 is 6% pref. and $25,000,000 com.; outstanding, $25,000,000 com. and $12,000,000 pref., all owned by Cumberland Corp., except $2,000,000 pref. which is deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625. Dividends on pref. 3% semi-ann. Mar. 1913 to Sept. 1914, incl. None since to Oct. 1915. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 558; V. 95, p. 359.


LAKE ERIE
TOLEDO
CLEVELAND
Lorain
Sandusky
Fremont
Grafton
Warren
Painesville
Andover
Greenville
Jewett
Kane
Oil City
Driftwood
Sligo
Du Bois
Clearfield
Akron
Youngstown
Sterling
New Castle
Alliance
New Lisbon
Butler
Freeport
Indiana
Huntington
Bessemer
Altoona
Johnstown
McKeesport
Washington
Wheeling
Connellsville
Dunnings
Uniontown
Cumberland
Martinsburg
Fairmont
Grafton
Clarksburg
Winchester
Weston
Elkins
Horton
Luray
Harrisonburg
Pickens
Spencer
Ripley
Point Pleasant
Millwood Jc.
Ravenswood
Palestine
Parkersburg
Marietta
New Martinsville
Moundsville
Powhattan
Caldwell
Zanesville
Newark
Mt. Vernon
Killbuck
Coshocton
New Comerstown
Canal Dover
Wooster
Mansfield
Gallon
Marion
Galion
Corey
Findlay
Fostoria
Tiffin
Chicago Jc.
Greenwich
Fremont
Sandusky
Deshler
Hamler
Napoleon
Butler
Fort Wayne
Sherwood
Delphos
Lima
Decatur
Ohio City
Spencerville
Kenton
Bellefontaine
Sidney
Union City
Lynn
Urbana
Savona
Springfield
Dayton
Richmond
Hamilton
Midland
Greenfield
Washington C. H.
Circleville
Lancaster
Logan
Chillicothe
Athens
McArthur Jc.
Pomeroy
Wellston
Jackson
Waverly
Sardinia
Covington
Portsmouth
Ohio R.
Gallipolis
Ironton
Mays V.
Johnson Jc.
Carters
Ashland
Huntington
Kenova
CHARLESTON
Greendale
Richwood
Webbville
Morehead
Lexington
Winchester
Richmond
Springfield
Junction City
Livingston
Corbin
Jellico
Cumberland Gap
Bristol
Big Stone Gap
Norton
Elkhorn
Clinchfield
Coal
Region
Bluefield
New Castle
Radford
Roanoke
Rocky Mount
Martinsville
Hillsville
Kibler
Stuart
Danville
Chatham
S. Boston
Burkeville
Keysville
Lynchburg
Basin City
Charlottesville
Clifton Forge
Eagle Mtn.
Natural Bridge
Hinton
Ronceverte
Greenbrier
Hurricane
Kanawha
Mt. Airy
Stony Creek
Wilkesboro
Ruralhall
Winston Salem
Greensboro
Taylorsville
Statesville
Pittsboro
Raleigh
Henderson
Franklinton
Louisburg
Durham
Norlina
Moncure
Selma
Sanford
Goldsboro
Aberdeen
Fayetteville
Hope Mills
Parkton
Maxton
Pembroke
Bennettsville
Hamlet
Wadesboro
Cheraw
Rockhill
Catawba
Chester
Carlisle
Blackburg
Norwood
Monroe
Charlotte
Salisbury
Ashboro
Gulf
Asheville
North Cove
Thermal City
Marion
Bostic
Spartanburg
Greenville
Walhalla
Belton
Anderson
Laurens
Clinton
Greenwood
Camden
Florence
Wilmington
Columbia
Sumter
Lanes
Dongola
Southport
Georgetown
Atlantic Ocean
Denmark
Branchville
Fairfax
Yemassee
Charleston
Savannah
Augusta
Perry
Millen
Wadley
Tennille
Milledgeville
Griffin
Keysville
Covington
Calhoun Falls
Athens
McCormick
Atlanta
Carnak
Macon
Opelika
Columbus
Dublin
Statesboro
Empire
Vidalia
Cuyler
Collins
Savannah
Richland
Americus
Cordele
Pitts
Helena
Pikeville
Athens
Chattanooga
Blueridge
Rome
Cartersville
Gainesville
Lula
Cornelia
Harriman
Knoxville
Clinton
Morristown
Johnson City
Unaka Springs
Huntdale
Marbleton
Unicoi
Fishery
Erwin
Loretto
Chestoa
Lost Cove
Bottom
Tolar
Relief Mountain
Petros
Forbes
Oakdale
Crawford
Hillsboro
Ironland
Spruce Pine
Alta Pass
Pine Ridge
Ohio
Carolina
Clinchfield
Tennessee
Georgia
Kentucky
Virginia
North Carolina
South Carolina
Indiana
Penn.
West Virginia
MAP OF THE
CAROLINA,
CLINCHFIELD AND
OHIO RAILWAY

RAILROAD COMPANIES [For abbreviatio &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Caro Clinch & Ohio—Lick Crk & L E 1st M assu...x	8	1903	-------	$200,000	5	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110.....F.xc*	256	1908	1,000	13,500,000	5 g	J & D	June 1 1938	Blair & Co, New York
Mortgage gold notes $5,000,000 redeem par..Eq.xc*	---	1909	1,000	2,000,000	5 g	J & J	July 1 1919	do do
Elkhorn Ext 1st M g notes (V 97, p. 1662)...Ba.xc	---	1912	1,000	5,500,000	5 g	M & N	May 1 1917	do do
Equipment gold notes ser "A" due $130,000 s a..Bax	---	1908	1,000	780,000	5 g	J & D	June '16-Dec '18	do do
do do Ser "B" due $50,000 s a.....Unx	---	1910	1,000	400,000	5 g	J & J	July '16-Jan '20	do do
do do Ser "C" (V.88,p.451) due $50,000 s-a Nx	---	1912	1,000	650,000	5 g	F & A	Aug '16-Aug '22	do do
do do Ser "D" (V 97,p 49) due $25,000 s-a..Nx	---	1913	1,000	225,000	5 g	J & J	July '16-July '20	do do
do do Ser "E" due $13,000 s-a.....	---	1914	1,000	234,000	5 g	A & O	Apr '16-Oct '24	do do
Carolina & Northwestern—1st M $2,500,000 gold..Gx	---	1903	1,000	1,700,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M.....x	---	1907	1,000	543,000	5	J & D	June 1 1957	do do
Carolina & Yadkin Riv—1st M g red 105 s f..Eq.xc*	35	1912	100 &c	1,000,000	5 g	J & D	June 1 1962	Equitable Trust Co, N Y
Carthage & Adir and Carthage Water & Sack Har	—See	N Y C	& Hud R	iver R R.				
Catasauqua & Fogelsville—First M gold...PeP.xc*	---	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	---	----	50	3,200,000	5	M & N	Nov 19 1915 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold....PeP.xc*	---	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	Reading Terminal, Phila
Cayuga & Susquehanna—Stock 9% rental D L & W.	34	----	30	589,110	9% in '15	J & J	Jan 1916 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chica	go Ro	ck Isla	nd & Pac	ific Ry				
Central Arkansas & Eastern—See St Louis Southwest	ern	Centra	l Branch	—See Misso	uri Pacifi	c		
Central of Georgia Ry—Preferred stock 6% cum...	---	----	-------	15,000,000	See text	-------	July 1915 6%	----------
1st M $7,000,000 gold.....G.xc*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold..Ba.xc*&r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g...G.xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold..MBa.xc*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m..G.xc*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold..x	21	1896	$500	$168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m...G.xc*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 g G.xc*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co, N Y
Chattanooga Rome & So 1st M $500,000 g Un.xc*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New York
Upper Cahaba mortgage gold redeem 102½.....Nx	12	1905	1,000	285,000	4 g	F & A	Aug '16-Aug '25	Guaranty Trust Co, N Y
Greenville & New 1st M gold redeem 102½.....Nx	24	1905	1,000	285,000	4 g	M & S	Sept '16-Sep '25	do do
Gen & ref M $80,000,000 auth g red text Usmxc*&r*	---	1912	1,000 &c	See text	5 g	A & O	Oct 1 1962	----------
1st pref incomes Interest up to 5%.....Mpz	---	1895	1,000	146,500	5	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do gold if earned.....Cez	---	1895	1,000	104,800	5	Oct 1	Nov 1 1945	do do
3d do do non-cumulative.....Baz	---	1895	1,000	48,000	5	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds g red at 110...Ce.o*	---	1887	1,000	4,840 000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equip trust series I (V 83, p 751).....GPx	---	1906	1,000	110,000	4½ g	J & J	July 1916	Kountze Bros, New York
do do series K $38.000 semi-annually....x	---	1907	1,000	76,000	5 g	M & S	To Mch 1 1917	do do

BONDS.—First mtge. of 1908, see V. 86, p. 667, 856; V. 88, p. 944.

The $2,000,000 10-year 5% mtge. gold notes follow in lien the $13,500,000 first 5s of 1908. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285. The $5,500,000 Elkhorn Extension 5-year 1st M. 5% notes were sold to construct Dante to Elkhorn. V. 95, p. 358, 418, 480; V. 98, p. 688.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $1,339,773; net, $626,644. 1914—Gross, 1,094,575; net, 471,229

REPORT.—Results for year ending June 30 1915, see V. 101, p. 1457: Gross, $2,260,776; net, after taxes, $904,200; other income, $232,573; int., rentals, &c., $988,967; bal., $147,806. In 1913-14, gross, $2,679,208; net, after taxes, $1,292,599. See report for 1913-14, V. 99, p. 966.

Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 101, p. 46, **1457**, 2070.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road Chester, S. C., to Edgemont, N. C., 133½ miles.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1913, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c., of which $200,000 (incl. $172,000 in treasury July 1915) have been issued. Year 1914-15, gross, $410,732; net, $94,034; other income, $171; int., taxes, &c., $157,381; bal., def., $63,178. Pres., Wm. A. Barber, 165 Broadway, New York.—(V. 91, p. 870.)

CAROLINA & YADKIN RIVER RR.—Owns High Point via Thomasville and Denton to High Rock, N. C., 35 miles. Two extensions are proposed, one from High Point to Greensboro, about 14 miles, and one from Denton to Troy, about 23 miles, at a connection with the Norfolk & Southern RR. The main terminal in High Point was completed June 1 1914. Connection with street railway tracks of North Carolina Public Service Co. were made May 5 1915, and at present 10 new industrial sidings have been connected. Freight is switched electrically to the main line.

Stock authorized, common, $3,000,000; pref., 5% non-cum., $1,000,000; outstanding June 30 1915, common, $1,540,000, and pref., $300,000; par $100. Bonds ($3,000,000 auth. issue are redeemable at 105 on any interest date; sinking fund 1% of gross earnings, July 1 1918 to 1922; 1½% 1923 to 1927; 2% 1928 to 1932, and 3% thereafter. Car trusts outstanding June 30 1915, $1,500; loans and bills payable outstanding, $40,216.

EARNINGS.—For year ending June 30 1915, gross, $70,075; net, $6,184; other income, $183; rentals, taxes, &c., $11,604; int. on bonds, $36,651; bal., def., $41,888.

President, Bird S. Coler, New York; Vice-Pres., E. C. Deal; Sec. & Treas. L. H. Hole Jr. Office, High Point, N. C. N. Y. office, 43 Cedar St., N.Y.

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8% 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%. 1913-14, 10%. For year 1913-14, gross, $213,080; net, $87,093; other income, $7,648; int., taxes, &c., $15,755; divs. (10%), $42,690; add'ns & bet-term'ts, $13,071; bal., sur., $23,225. Year, 1914-15, gross, $204,664; net, $85,677, agst. $82,299.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50.—(V. 72, p. 1187; V. 96, p. 1421.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Junc. to Cairo, N. Y., 4 miles; total, 20 miles. Stock, $89,000. There are $39,100 1st M. 5s and $238,000 6% incomes, all due Aug. 1 1915, and *second incomes* for $15,600, 6%. First incomes have one vote for each $100. Div. on 1st incomes, $5.8281% Sept. 1906, the first since 1901; 1907, 2.91042%; 1908, less than 2%; 1909, almost 3%; 1910, 4.34%; 1911-14, 0.

EARNINGS.—Year ending June 30 1915, gross, $36,878; net income, $563; interest, taxes, &c., $10,797; bal., def., $10,234.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

CENTRAL OF GEORGIA RY.—Operated July 1915, 1,924 miles (1,432 miles owned):

Lines owned in fee—	*Miles.*
Savannah to Atlanta	295
Gordon to Covington	82
Columbus to Birmingham, Ala.	156
Columbus to Americus	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	49
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chat., Tenn., &c.	198
Chickamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Macon Junction to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Lyerly Branch	9
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned	1,432

Lines leased (see these cos.)	*Miles*
Southwestern RR.—	
Macon to Eufaula	144
Fort Valley to Perry	12
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	21
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	14
Total oper. July 1 1915	1,924

Also owns Meldrim to Lyons, 58 m. (leased to Seaboard Air Line).
Ocean SS. Co., est. equiv. of 300
Controls Wrightsville & Tennille and Wadley Southern Ry.

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. In Jan. 1916 the I.-S. C. Comm. consented to company's retention of Ocean SS. Co. V. 102, p. 344.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667. On June 3 1912 $15,000,000 pref. stock was issued to retire the income bonds acquired by Ill. Cent. ($14,461,000), remaining $539,000 as presented; V. 94, p. 1316, 1565; V. 95, p. 1037.

DIVIDENDS.—On pref. to July 1914, 6% per ann.; July 1915, 6% V. 100, p. 53, 228. On com., 1912-13, 1913-14 and 1914-15, 5%.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550.

Application for listing firsts and consols in V. 63, p. 1160.

The *consol. mtge.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah teamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* covers the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

Of the General and Refunding bonds of 1913 ($80,000,000 auth. issue), with int. not to exceed 5%, on June 30 1915 $122,000 had been sold, $6,515,000 were in treasury unpledged, $636,000 were in hands of trustee for authentication on demand, $31,413,000 reserved to retire old bonds, $ for $, and the remaining $40,314,000 for acquisitions, extensions, &c. V. 98, p. 452. Series A bonds are callable as a whole only at 110. V. 95, p. 110, 889, 1037.

INCOME BONDS.—See preferred stock above.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $6,479,350; net, $2,087,470. 1914—Gross, 6,333,382; net, 1,622,458

REPORT.—For 1914-15, in V. 101, p. 1547:

Year ending June 30—	1914-15.	1913-14.	1912-13.
Operating revenues	$12,108,184	$14,326,575	$13,854,872
Operating expenses	8,973,511	10,785,764	10,324,964
Net operating revenues	$3,134,673	$3,540,811	$3,529,908
Operating income (after taxes, &c.)	$2,547,633	$2,909,214	$3,004,853
Other income	1,355,998	898,787	725,999
Total income	$3,903,631	$3,808,001	$3,730,852
Interest on funded debt, &c	$1,826,426	$1,840,403	$1,894,498
Rentals and miscellaneous	875,200	876,556	612,891
Preferred dividend (6%)	900,000	900,000	900,000
Common dividend (5%)	250,000	*250,000	250,000
Balance, surplus	sur. $52,005	def. $58,958	sur. $73,463

* Deducted by company from profit and loss. Comparison with 1912-13 figures are somewhat inaccurate.

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Prest., W. A. Winburn, Savannah, Ga. General office, Savannah, Ga.—(V. 100, p. 53, 228, 1078, 1436; V. 101, p. 212, 1464, **1547**; V. 102, 344.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St L., are limited to $20,000 per mile; outstanding, $1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., $120,000. Calendar year 1914, gross, $203,714; def. under oper. exp., $45,303; other inc., $430; chges., $99,027; bal., def., $143,901. Pres., Joseph Robinson.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 36 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 34 m.; total owned, 147 m; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Agawam Jct. to Springfield, Mass., 3 m.; trackage over New England RR., trackage over Boston & Albany RR., Wicopee Junc. to Fishkill Landing, 1.65 m.; Hopewell Jct. to Danbury, 34.2 m.; total, 304 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On June 30 1915 the N. Y. N. H. & H. RR. owned $3,737,083 pref. and $4,795,054 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

STOCK.—Common, $4,800,000; pref., 4%, $3,750,000; par, $100. Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-15, 4% on pref. and about 3¾% on common.

BONDS.—The 1st guaranteed 4s of 1911 ($25,000,000 auth. issue) are a first lien on 137 miles of road and the Poughkeepsie Bridge; those unsold, (except $287,000 reserved for Dutchess Co. bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 98, p. 1315. V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134.

EARNINGS.—For 6 mos. ending Dec. 31—

6 *Mos.*	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1915	$2,476,093	$1,210,519	$47,170	$590,023	$667,666
1914	1,887,026	443,328	24,797	501,136	def. 33,010
12 *Mos. end. June* 30.	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1914-15	$4,055,045	$1,343,115	$68,037	$1,001,863	$409,289
1913-14	3,764,259	1,118,443	72,045	960,467	230,020

DIVIDENDS.—In 1913-14, on pref., $149,888 (4%); 1914-15, $320,826, equal to 4% on pref. and about 3¾% on common.

OFFICERS.—Howard Elliott, New Haven, Pres.; A. S. May, Treas. and Arthur E. Clark, Sec.—(V. 97, p. 666; V. 98, p. 1315; V. 99, p. 608.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry—(Concluded)—								
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed—Ce.xo*	---	1890	$1,000	$1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt)	53	----	100	1,022,900	5	J & J	Jan 1916 2½%	Savannah, Ga
Southwestern Railroad stock (no bonded debt)	333	----	100	5,191,100	5	J & J	Jan 1916 2½%	Savannah and Macon
Chattahoochee & Gulf stock	---	----	100	436,400	5	J & J	Jan 1916 2½%	Savannah, Ga
First M gold $2,000,000 int rental sf red at 102½x	91	1900	1,000	258,000	5 g	J & J	July 1 1930	Citizens'Bk,Savannah,Ga
Cent Indiana—1st M $4,000,000 gu p&i end—Ce.xo*&r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Cent New England—Dutch Co RR 1st M g guar Ba.xo*	12	1890	1,000	287,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co. Phila
C N E 1st M$25,000,000g gu red105beg'21—Fxo*&r*	149	1911	1,000 &c	See text.	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—See Canada Northern Ry—								
Central Pacific—1st ref M g gu p & i end—Ce.xo*&r	1,349	1899	500 &c	99,617,000	4 g	F & A	Aug 1 1949	165 Broadway,New York
3½s $25,000,000 gold guar p & i end—Us.xo*&r	1,349	1899	500 &c	9,961,825	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)—G.xo*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par—Usx	---	1911	500 fr	48,262,548	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Nevada & Cal, &c, 1st M assumed	479	1911	--------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mtge assumed	86	1912	--------	5,000,000	6	J & J	Jan 1942	do do
Other bonds—see text								
Central RR of Haiti—1st M U S gold (see text) G.xo*	---	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
2d M do do Gxo*	--	1909	1,000	200,000	6 g	J & D	June 1 1919	do do
Central RR of N J—Stock ($30,000,000 authorized)	---	----	100	27,436,800	12 in '15	Q—F	Feb 1 1916 2%	Office 143 Liberty St,NY
Central RR of N J gen M $50,000,000 gold—Ce.xrc	All	1887	1,000	b45,091,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered—x	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
L & W B con M $20,000,000 serial g guar—PeP.xo*	---	1910	1,000	14,496,000	4 g	J & D	June 1 1920-'50	Liberty Nat Bank, N Y
Am Dock & Imp Co 1st M guar redeem at 110—xo*	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do
N Y & L Br gen M g int gu jtly ($192,000 5s)—Cexo*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	Liberty Nat Bank, N Y
Lehigh & Hud Riv gen M gold guar jointly—Ce.xo*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $600,000 ext 1908—FP	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold—xo	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M £2,600,000	---	----	£ & $	£1,225,000	5	Q—J	Jan 1 1964	London, Mont & N Y
Central Counties 1st M (V 90, p 1169)	37	1909	£100	£97,500	4	M&S 14	1949	Bank of Montreal, Lond
Cent Ry of So Car—First M $150,000 g gu red—CPl	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Saul t Ste Marie Ry								

b Includes $1,167,000 in treasury July 1915.

CENTRAL ONTARIO RY.—Acquired by Canadian Northern Ry.

CENTRAL PACIFIC RY.—(*See Map of Southern Pacific.*)

Lines Owned—	*Miles.*
Oakland, &c., local lines	17.83
Oakland pier to Elvas, Cal	133.46
Sacramento, Cal., to Cecil Jct., Utah	692.05
Niles to San Jose, Cal	17.58
Niles Jct. to Redwood Jct	16.24
Umbria Jct., Nev., to near Ogden, Utah	142.48
Lathrop to Goshen Jct., Cal	146.45
Roseville, Cal., to Oregon State Line	296.59
Hazen, Nev., to Keeler, Cal	288.65
Weed, Cal., to Kirk, Ore	126.49
Natron to Oakridge, Ore	34.39
Mojave to Owengo, Cal	142.90
Fernley, Nev., to Westwood, Cal	136.87
Branches	114.35
Leased	12.22
Total June 30 1915	2,318.75

ORGANIZATION.—Incorp. in Utah in July '99, per plan in V.68,p.378. In 1914 the Government brought suit to separate the company from the Southern Pacific Co. V. 97, p. 1114; V. 98, p. 303, 522; V. 101, p. 1884.

STOCK.—The Southern Pacific Co. owned the entire $67,275,500 common and $17,400,000 pref. Pref. is 4% cum. and participates equally with common after 4% on all stock. All pledged as collateral for its coll. trust 4s, V. 96, p. 419.

LATE DIVS. (*Fiscal Years*)—

	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.
Preferred, %	6	6	6¾	6	10	6	6	26.6	4
Common, %	6	6	6¾	6	10	6	6	26.6	1½

BONDS.—*First refunding mtge.* gold 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting April 30 1915 of $4,585,779 in securities and $467 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858, also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to June 30 1915 $15,038,175 had been canceled or purchased for cancelation, reducing those outstanding to $9,961,825.

Lucin Cut-off 4s are red. at 107½ any int. day. V. 79, p. 1641; guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762. In Dec. 1915 the Southern Pacific arranged to buy back a large amount of the same, presumably to turn them into dollar bonds. V. 101, p. 2146.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chico & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,163,558 acres unsold June 30 1915. Sales in 1914-15, 108,445 acres. Land contracts July 1915, $2,560,556; avge. price per acre, $5.13.

REPORT.—Year ending June 30 1915, gross, $31,877,982; net income, after taxes, &c., $12,477,503; gross corp. income, after adding int. on securities, &c., $13,157,650; deduct. int., rents, skg. funds, &c., $11,344,408; bal., sur., $1,813,243; dividend appropriations, $1,705,133; bal., $108,110. In 1913-14, gross, $32,874,438; net, $11,342,327.—(V. 101, p. 1884.)

CENTRAL RAILROAD OF HAITI.—Incorp. Mch. 10 1909 in New York to finance railroad enterprises in the Republic of Haiti, as well as other undertakings for the development of that country. Owns Cie. des Chemins de Fer de la Plaine du Cul de Sac and Cie. Haitienne du Wharf de Port-au-Prince. Line of road, about 65 miles. Gauge, 2 ft. 6 in. Rail, steel, 45-lb.; locomotives, 20; passenger cars, 26; freight cars, 125; service cars, 2.

In Feb. 1912 acquired the Cie. d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitienne, owning and operating the monopoly of electric lighting in the two principal cities of Haiti.

STOCK.—Authorized and outstanding, $1,450,000; par $100.

BONDS.—$800,000 1st and $200,000 2d collateral trust gold 6s dated June 1 1909, due June 1 1919; int. J. & D. 1 at company's office, New York. Coupon, $1,000; prin. may be registered. Guaranty Trust Co., N. Y., trustee. Subject to call at 105 at any time. Secured by pledge of $622,800 1st M. 5% and 6% bonds and $760,000 capital stock of Cie. des Chemins de Fer de la Plaine du Cul de Sac and $400,000 capital stock and $392,000 6% bonds of the Cie. Haitienne du Wharf de Port-au-Prince.

OFFICERS.—Pres., Philip W. Henry; First V.-Pres. and Treas., Henry R. Tippenhauer; Second V.-Pres., Arend Behrends; Sec., Charles Sternheim. General office, 25 Broad St., N. Y.—(V. 91, p. 276.)

CENTRAL RR. OF NEW JERSEY.—(*See Map Reading System.*)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Lines Owned in Fee—	*Miles.*
Jersey City to Phillipsburg	72
Sundry branches	84
Entire Stock Owned—	
New York & Long Branch RR., Perth Amboy to Bay Head	38
New Jersey Southern RR., Long Branch to Atsion, &c	74
Other lines (no debt)	154
Leased (Mostly for 999 Years)—	
Dover & Rockaway RR	5
Ogden Mine RR *	10

* See this company.	*Miles.*
Nesquehoning Valley *	17
Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Wilkes-Barre & Scranton *	5
Other lines	5
Trackage—	
Union Coal RR	10
Allentown Term. (oper. jointly)	4
Other trackage	30
Total operated July 1915	680

There are 262 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired $14,500,000 stock. V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Government brought suit alleging violation of both the Sherman law and the commodities clause of the Inter-State commerce law. In Oct. 1915 the final decree of the U. S. Dist. Court dismissing said suit, ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. The Govt. has appealed to the U. S. Supreme Court. V. 97, p. 666; V. 101, p. 1464, 1807.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Feb'16
Per cent—6½ 7 yearly 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F).

Also special 2% s.-a. (4% p. an.) from Dec. 1909 to Dec 1915 incl. from 6½% divs on Leh. & W. Coal Co. stock owned. V.89,p.1410; V. 90, p. 1612.

BONDS.—For *general mortgage* abstract, see V. 45, p. 402.

The $20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature $2,500,000 every 5 years beginning June 1 1915; $2,691,000 were reserved to retire the 5s due Nov.1 1912. V. 90,p.1296, 976

EARNINGS.—For 6 months ending Dec. 31.

6 *Months*—	*Gross.*	*Net.*	*Charges.*	*Bal. Surp.*
1915	$18,059,044	$7,620,755	$4,466,567	$3,154,188
1914	16,870,326	7,335,012	4,076,208	3,258,804

ANNUAL REPORT.—The report for 1914-15 was in V. 101, p. 1008. Comparisons with items in earlier years are inaccurate, owing to changes in methods of accounting.

Earnings from—	1914-15.	1913-14.	1912-13
Merchandise	$12,649,149	$12,220,103	$11,855,504
Coal	8,712,472	9,373,920	10,081,937
Passengers	5,508,150	5,877,854	5,599,654
Mail, express, &c	1,872,485	1,779,215	868,662
Total operating revenue	$28,742,256	$29,251,092	$28,405,757
Net earnings	$9,790,949	$9,509,248	$12,000,896
Total net income	$12,045,894	$13,040,013	$12,538,942
Interest on debt	2,473,288	2,619,373	2,508,267
Miscellaneous	336,148	478,970	------
Rentals paid	4,173,630	4,467,086	2,697,793
Renewal funds, &c	------	------	4,040,466
Dividends (12%)	3,292,416	3,292,416	3,292,416
Balance, surplus	$2,019,762	$2,431,518	------

Pres., W. G. Besler.—(V. 100, p. 1256; V. 101, p. 1008, 1090, 1464, 1806.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1915, $724,898. For year 1914-15, gross, $64,290; net, $2,317; other inc., $207; charges, $23,469; deficit, $19,945. Stock, $600,000; par, $50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In 1914-15, rental, $31,000; general expenses, $326; int., $18,000; divs. (7.2%), $12,240; balance, surplus, $1090.—(V. 64, p. 887.)

CENTRAL RY. OF CANADA—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 343 miles, with 95 m. of branches. V. 98, p. 1315, 1692. Montreal Central Terminal Co. will provide entrance to Montreal. V. 98, p. 1845; V. 99, p. 748.

Of the new bonds (£2,600,000 authorized issue, limited to $30,000 per m.), £500,000 have been offered in exchange for the old bonds, £1,225,000 were offered in London in April 1914 (of which £400,000 were applied for) and the remaining £875,000 were reserved for offer in N. Y. and Montreal. Redeemable at 105 on or after July 1 1920 or if paid on reorgnization or amalgamation or from land sales. Trustee, City Safe Deposit & Agency Co., Ltd., London. V. 98, p. 1315; V. 99, p. 747.

It was hoped to pay all interest up to Jan. 1919 from the cash subsidies. V. 98, p. 72. Capital stock authorized, $7,000,000; issued, $2,328,500. Pres., Hon. William Owens; Vice-Pres., C. N. Armstrong; Treas., Henry W. Raphael; Sec., J. Douglas Wells. Office, 103 St. Francis Xavier St. Montreal.—(V. 98, p. 1315, 1692; V. 99, p. 747, 894.)

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence. The advances by the Central Vermont on account of this line had in Jan. 1916 aggregated $7,091,000, the C. V.'s loans and bills payable June 30 1915 amounting to $6,753,942. V. 98, p. 1459; V. 102, p. 65.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,164,500 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94, p. 910, 1249, 1626, 1695; V. 95, p. 749.

EARNINGS.—2 mos., July 1 to Aug. 31. 1915—Gross, $661,812; net, $120,504. 1914—Gross, 698,057; net, 99,970

REPORT.—For year ending June 30 1915, V. 101, p. 1366.

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Balance.*
1914-15	$4,210,411	$719,924	$66,220	$770,726	sur.$15,418
1913-14	4,538,779	366,785	193,720	819,763	def.259,258

The deficit, $259,258 as above in 1913-14, was covered by Grand Trunk Ry. as per guaranty. Compare later data, V. 102, p. 65.

OFFICERS.—Chairman, E. J. Chamberlin; Pres., E. C. Smith; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 101, p. 1272; V. 102, p. 65.

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 30 miles; leases Red Creek RR., Red Creek Jct. to Laneville, 5.70 miles; total, 35.7 miles. Stock, $500,000; par, $100. Bonds ($1,000,000 authorized), of which $500,000 reserved for new construction. Callable on any int. day after Jan. 1923 at 105. Sinking fund re-

RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Vermont—Stock $3,000,000	---	----	$100	$3,000,000	$2,185.	100 held	by Grand Trun	k Ry of Canada
First M $12,000,000 gold traffic guar ----AR.xc&r	All	1899	500 &c	11,750,000	4 g	Q—F	May 1 1920	American Trust Co, Bost
Locomotive trusts last installment (V 83, p 751) ---	---	1906	--------	20,000	4½	Q—F	Nov 1916	Royal Trust Co, Montreal
Car trusts $13,000 or $14,000 due semi-annually ---	---	1907	1,000	41,000	4½	A & O	Apr '16 Apr '17	Office, Montreal, Canada
Eq tr notes due $49,000 each F & A (V 94, p 350)x	---	1912	1,000	588,000	5	F & A	Aug '16-Feb '21	Blair & Co, New York
Montreal & Province Line Ry 1st M guar p & l ----c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans eq bds g gu $12 M or $13 M due s-a..Ba.x	---	1909	1,000	137,000	5 g	M & N15	May'16-May'21	Bankers Trust Co, N Y
do do Ser B due $50,000 semi-an guar..Ba.x	---	1912	1,000	650,000	5 g	M & N	May'16-May'22	do do
Central W Va & South RR—1st M g s f red text..c*	30	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Tr Co, Phila
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 g ..G.xc* &r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M$400,000 g gu (text) Eqxc* &r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g ($8,000 p m) Ce.xc* &r	343	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
1st consol M Ser A----------SBa.xc*	343	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do ----------	343	1914	1,000	See text	--------	J & J	Jan 1 1964	do do
Augusta Terminal Ry 1st M gold guar p & l end..xCe	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia—1st M $70,000 g ...c*	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	----------
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chattahoochee Valley—C V RR first mortgage.... xx	8	1896	--------	50,000	6	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage $280,000----------ABx	24½	1900	1,000	230,000	5	J &J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Station—1st M g gu (text) ------Eq.xc&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J. P. Morgan & Co, N Y
Chesapeake Beach—First mtge see V 81 p 974..N.c*	28	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock ($100,000,000 authorized)	---	----	100	62,792,600	--------	--------	Dec 31 '14 1	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g..zc*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold...Ce.xc* &r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds) Ce.xc*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold.....Ce.xc*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold...Ce.xc*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold..Ce.xc*	1,419	1892	1,000	48,129,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold....Ce.xc*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1st M g ass d.----------Ce.xc*	86½	1905	1,000	2,843,000	4 g	J & D	June 1 1945	J P Morgan & Co. N Y
Greenbrier Ry 1st M $3,000,000 g assumed..Eq.xc*	101	1900	1,000	1,801,000	4 g	M & N	Nov 1 1940	do do
Big Sandy Ry first mtge $5,000,000 gold...Ce.xc*	86	1904	1,000	4,674,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83, p 693) Ce.xc*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed.....x	35	1907	1,000	900,000	5 g	M & N	May 1 1952	71 Broadway, N Y
Raleigh & Southw 1st M $1,500,000 g assumed..Cex	35½	1906	1,000	862,000	4 g	J & J	July 1 1936	J P Morgan & Co. N Y
Gen fd & Imp M $11,000,000 red 107½..Usm.xc*&r*	1,648	1909	1,000 &c	3,698,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc*&r*	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	Office 71 B'way, N Y

tires 2½% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; 1st V.-P., J. A. Harris; 2d V.-P., W. H. Bower; Treas., J. E. Richards; Sec., Fred H. Ely, Philadelphia, Pa. Office, Hendricks, W. Va.

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 298. Stock, $200,000, owned jointly by Atl. Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. Loans and bills payable $30,000.

EARNINGS.—For year ending June 30 1915, gross, $227,363; net income, $27,369; int. on bonds, $32,000; bal., def., $2,573.—(V. 77, p. 146.) Exchange of the $2,380,000 Income Bonds was completed in Apr. 1915. See V. 100, p. 1347.

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. & l., by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; leased, 2 m.; total, 343 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

BONDS.—Of the 1st consol. 50-yr. bonds of 1914 ($10,000,000 authorized issued), $2,380,000, issued to retire the income bonds, have interest payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Of the remaining bonds (to bear interest no higher than the So. Carolina rate), $2,720,000 are issuable from time to time to retire the old 1st 5s, $600,000 to take up the Augusta Terminal 6s and $4,300,000 exten., betterm'ts or equip. V. 98, p. 1315. V. 100, p. 1347.

EARNINGS.—6 mos., July 1 to Dec. 31. 1914-15—Gross, $905,900; net, $260,599. 1913-14—Gross, 894,940; net, 124,178.

REPORT.—For year ending June 30 1915, gross, $1,765,636; net, after taxes, $339,808; other income, $41,117; int. on bonds, $243,400; rentals and other charges, $65,653; balance, $71,872, appropriated for add'ns and betterments. Pres., F. B. Grier, Greenwood; J. R. Kenly, 1st V.-Pres.; A. W. Anderson, 2d V.-Pres. and Gen. Mgr.; R. D. Cronly, Sec., Petersburg, Va.—(V. 98, p. 1315; V. 100, p. 1347, 2009.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 18 miles. In Feb. 1913 W. R. Bonsal, Hamlet, N. C., and associates, secured control. Stock, $48,000; par, $100. Year ending June 30 1911, gross, $16,683; net, $3,771; taxes, $790. Pres., W. R. Bonsal; Sec. & Treas., S. O. Bauersfield. Office, McBee, S. C.—(V. 89, p. 1346.)

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y.

Stock, $3,450,000, of which $3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralia, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $407,000 bonds (of which only $258,000 outstanding Jan. 1 1915), of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Ga. Ry.—(V. 93, p. 1599; V. 95, p. 1607; V. 99, p. 1748.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point to Jester, Ala., 32.5 m. In Dec. 1914 extensions was proposed from McCulloch, Ala., to a connection with a line to Columbus, about 15 miles. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year 1913-14, gross, $102,517; net, after taxes, $33,041; charges, $14,500; bal., sur., $18,541. Year 1914-15, gross, $108,652.

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—On June 30 1915 operated:

Lines owned in fee—	*Miles.*	*Controlled by stock*—	*Miles*
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Ches. & Ohio Ry. of Indiana	261
Branches in Va. and W. Va.	652	*Lines leased*—	
Denton, Ky., to Lexington	103	Sundry branches leased	38
Big Sandy Jct. to Elkhorn City, with branch	128	*Trackage* to Louisville	84
Branches in Kentucky	76	Trackage to Washington, D. C.	85
		Other trackage	55
		Total of all	2,377

Second track (477 owned) 575 miles. Also controls Hocking Valley, 350 m., C. & O. Nor. Ry. and one-sixth int. in Richmond-Washington Co.

The Chesapeake & Ohio Northern Ry. (see caption that co.) is building a 30-mile line which, as supplemented by 32 miles trackage over the Norfolk & Western, will afford a direct connection with the Hocking Valley, and thus to the Great Lakes, replacing Kanawha & Mich. line (V. 101, p. 1884). Of the cost of the new line, estimated at about $4,500,000, $4,000,000, the proceeds of sale of Kanawha & Michigan stock, is on deposit. V. 100, p. 1751; V. 98, p. 1536, 1692.

HISTORY, &C.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about $24,000,000 stock, or virtual control. V. 88, p. 294. Owns $8,825,800 of $11,000,000 Hocking Val. com. stock. Ches. & Ohio Ry. of Indiana, entire $5,950,000 stock and $6,774,000 bonds are pledged under the First Lien and Imp. mortgage. See below. V. 90, p. 1675; V. 91, p. 93, 214, 802.

The lower Federal Court on Mar. 14 1914 entered a decree holding the joint ownership with the Lake Shore of the Kanawha & Michigan (each holding $4,029,200 of the $9,000,000 stock) to be in violation of the Anti-Trust law. The stock was sold to the Toledo & Ohio Central Ry. as of June 1 1914 at par with int. from that date, $2,000,000 to be paid in cash and remainder in Tol. & Ohio Central note due Sept. 1 1915, guaranteed by Lake Shore & Mich. Southern Ry. and fully secured. The equity in Sunday Creek Co. was sold on Nov. 7 1914. V. 96, p. 62, 134; V. 97, p. 1425; V. 98 p. 911, 1536; V. 99, p. 1066, 1055, 1450.

DIVS.—Per cent—1899 to 1908: 1 yearly. 1909: 3. 1910: 4¾. 1911: 5. 1912: 5. 1913: 4½. 1914: 3. 1915: None.

Needed improvements, &c., it is stated, render dividends in 1916 unlikely. V. 102, p. 65.

STOCK.—Authorized stock was increased to $100,000,000 April 28 1910, of which $37,200,000 was reserved for conversion of 4½s. See BONDS

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Alleghany mtges., in V. 51, p. 144.

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1915 $31,131,000 was reserved to retire underlying bonds.

General funding and imp. mort., V. 87, p. 1663; V. 88 p. 157.

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The mortgage of 1911, as to lines owned in 1910, secures equally the new 5s and convertible 4½s. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The "first lien and improvement" mortgage of 1911 is limited to $125,000,000 bonds, bearing interest at rates not to exceed 5%, to provide for extensions and impts. and the retirement of certain equipment and other obligations, including the $11,000,000 "general funding and improvement" bonds, and for other corporate purposes. In June 1915 it was (1) a first lien on (a) $8,825,000 capital stock of Hocking Valley Ry. Co. out of $11,000,000 issued; (b) proceeds of sale of stock of Kanawha & Michigan Ry. Co.; (c) through deposit of all stock or bonds, on lines of Chesapeake & Ohio Ry. of Indiana between Cincinnati and Chicago, 261 miles; (d) on Logan & Southern Ry., a coal branch in West Virginia, 8 miles, and on 30 miles of branch lines to coal mines in Guyandot Valley section of W.Va.; (e) on equip. purchased during last 4 years, costing nearly $10,000,000; (f) $7,302,000 general funding & impt. 5% bonds due Jan. 1 1929, balance of $11,000,000 auth., $3,698,000 being outstanding. (2) A subordinate lien, subject to prior liens, on all other lines of the company, in respect to which lines, as owned on April 28 1910, the convertible bonds due Feb. 1 1930 have a lien on a parity with First Lien & Impt. Mtge. bonds. V. 92, p. 880; V. 98, p. 762. Entire $40,270,000 issued is pledged under notes.

The 5-year 5% secured gold notes ($40,000,000 auth.), of which $33,000,000 have been sold, are secured by $40,270,000 First Lien & Impt. 5s taken at 87½. Redeemable in whole or part on any int. day at 101 to June 1 1916 and thereafter at par. No First Lien & Impt. 5s shall be issued, except such as are pledged under trust agreement, but, under restrictions, the company may sell the pledged bonds, the proceeds to be applied to the redemption of notes. Out of the net income earned after April 1 1914, $2,000,000 for year ending June 30 1915, $3,000,000 for year 1915-16 and $4,000,000 for each of the 3 following years are to be used solely for capital expenditures, including payments and discounts upon equipment trusts; if such payments are not made quarterly, no dividend on stock until all overdue payments have been met. V. 98, p. 762, 838, 911.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.

Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452.

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720

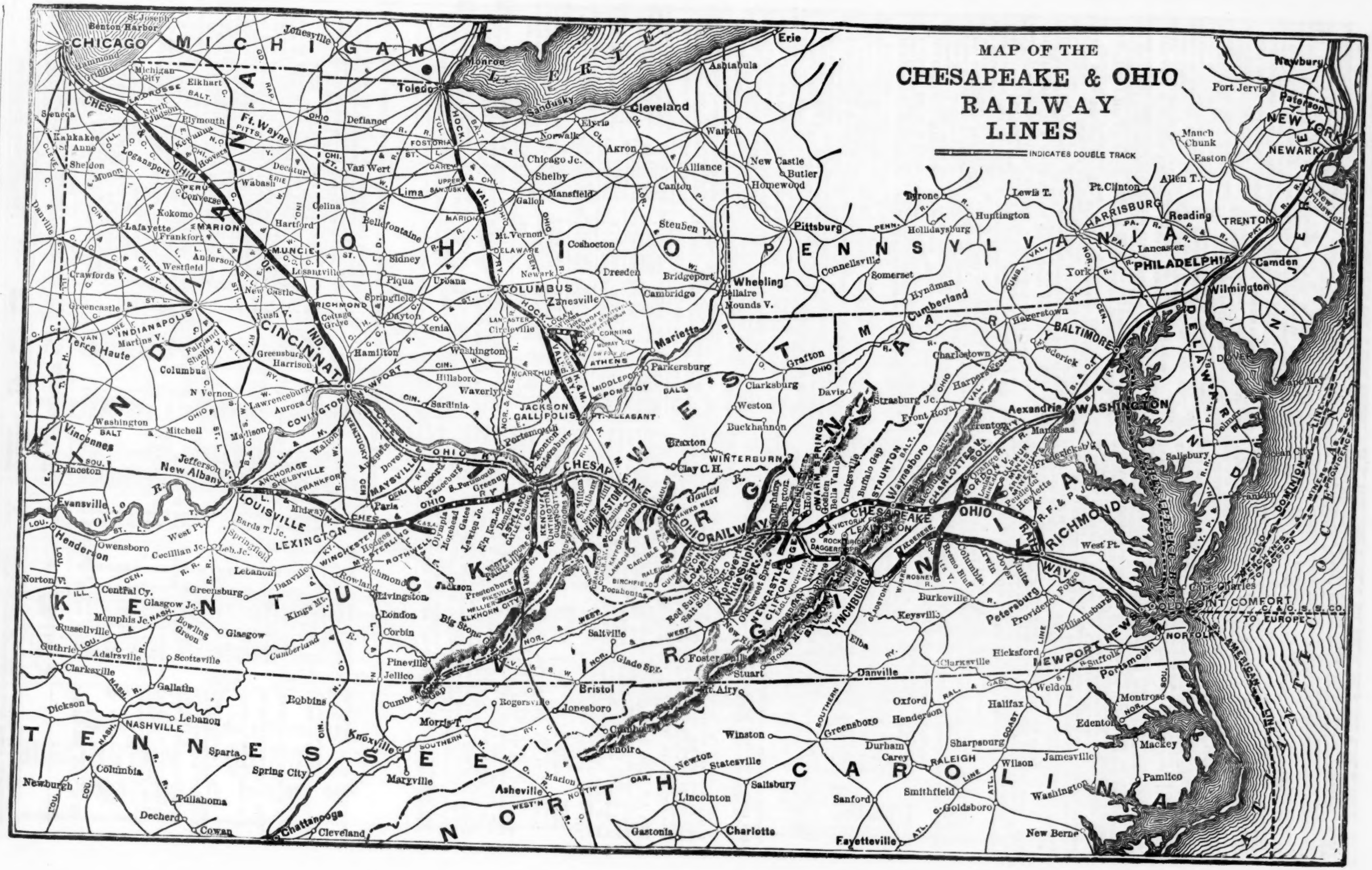
Elk Horn & Beaver Valley RR., a subsidiary, has made a mortgage to the Central Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 1st 30-year gold 5s, due May 1 1944, but redeemable at 105; int. M. & N.; denomination $1,000. V. 99, p. 119.

Car Trust, Gold (Denomination $1,000 Each).

Series.	*Date.*		*Outstanding.*	*Mature in Installments.*	
"H"	1906	4% ------x-	$80,000	April 1916	$80,000 s.-a
"I"	1906	4% ------x-	50,000	June 1916	50,000 s.a.
"J"	1906	4% ------x-	95,000	Aug. 1916	95,000 s.a.
"K"	1906	4% ------x-	160,000	Apr. 15 '16-Oct. '16	80,000 s.a.
"L"	1907	4% ------x-	224,000	July 1916-Jan. 1917	112,000 s.a.
"M"	1907	4% ------x-	226,000	Aug. 1916-Feb. 1917	113,000 s.a.
"N"	1914	4½% --------	1,445,000	June '16-June 15 '24	85,000 s.a.
"O"	1916	4½% (call. 102½) -----	3,160,000	July 15 '16-Jan. 15 '26	158,000 s.a.
C. & O. Eq. Corp. "G"		4	640,000	Mar. 1916-Mar. 1925	32,000 s.a.
H. B. C. Co.		------x-	12,696	May 1916	12,696 s.a.
S. S. C. Co. 1913		-------	2,173,715	To. Sept. 15 1918	----------
C. L. & C. Works 1914		--	165,657	To Dec. 15 1917	----------
A. L. Co. 1914		---------	412,219	Oct. 1 1917	----------
C. & O. Eq. Corp. guar		--	9,782,000	All owned.	
L. & C. Wks		----------	316,975	Dec. 1 1920	30,000

Interest paid semi-annually as indicated by maturity date: "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at Guar. Trust Co.; "N" and "O" at Commercial Trust Co., Phila.

FINANCES.—In June 1910 dividend rate was increased from 4% to 5% and again reduced in Sept. 1913 to 4% and omitted in June 1915. In Dec. 1911 div. of Hocking Valley Ry. was raised to 7% and in Sept. 1913 to 8%, but reduced to 4% in 1914-15. V. 100, p. 2085. As to notes and new $125,000,000 bond issue of 1911, see BONDS above. In March and April 1914 sold $33,000,000 5-year 5% secured gold notes to pay $28,500,000 notes due June 1 1914 and for other purposes. V. 98, p. 762, 838, 911.


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
INDICATES DOUBLE TRACK
CHICAGO
MICHIGAN
Toledo
Monroe
Erie
Cleveland
Sandusky
Ashtabula
Akron
Alliance
Canton
Mansfield
Chicago Jc.
Shelby
Norwalk
Elyria
Warren
New Castle
Butler
Homewood
Pittsburg
Steuben V.
Bridgeport
Wheeling
Bellaire
Mounds V.
Connellsville
Somerset
Tyrone
Huntington
Hollidaysburg
Lewis T.
Pt. Clinton
Allen T.
HARRISBURG
Reading
Lancaster
PHILADELPHIA
TRENTON
Camden
Wilmington
Manch Chunk
Easton
Port Jervis
Paterson
NEWARK
NEW YORK
Newbury
New Brunswick
Cape May
DOVER
Lewes
Salisbury
Franklin City
Cape Charles
POINT COMFORT
C. & O. S. S. CO.
TO EUROPE
NORFOLK
Portsmouth
NEWPORT NEWS
Suffolk
Williamsburg
Providence Forge
Petersburg
Burkeville
Keysville
Richmond
West Pt.
Fredericksburg
Aexandria
WASHINGTON
Front Royal
Strasburg Jc.
Harrisonburg
Harpers Ferry
Charlestown
Hagerstown
Frederick
BALTIMORE
Cumberland
Hyndman
Grafton
Parkersburg
Marietta
Clarksburg
Weston
Buckhannon
Braxton
Clay C. H.
WINTERBURN
Davis
Elkins
Durbin
Cass
Marlinton
Hillsboro
Waverly
Sardinia
Portsmouth
Greenup
Ashland
Catlettsburg
Ironton
Gallipolis
Pt. Pleasant
Middleport
Pomeroy
Athens
Logan
Lancaster
Circleville
Newark
Zanesville
Coshocton
Dresden
Cambridge
Mt. Vernon
Delaware
Gallon
Marion
Bellefontaine
Sidney
Piqua
Urbana
Springfield
Dayton
Xenia
Cedarville
Hamilton
Cincinnati
Columbus
Richmond
Cottage Grove
Rushville
Greensburg
Harrison
Indianapolis
Martinsville
Terre Haute
Greencastle
Crawfordsville
Westfield
Anderson
Muncie
Hartford
Celina
Lima
Van Wert
Decatur
Wabash
Converse
Peru
Kokomo
Lafayette
Frankfort
Logansport
Kewanna
Plymouth
Elkhart
Michigan City
Benton Harbor
St. Joseph
Hammond
Griffith
Seneca
Kankakee
Anne
Sheldon
Monon
Jonesville
Defiance
Fostoria
Carey
Upper Sandusky
Findlay
Kenova
Huntington
Guyandotte
Ceredo
Kenova
Ashland
Russell
Flatwoods
Olivet
Horsehead
Lexington
Paris
Midway
Versailles
Frankfort
Georgetown
Ft. Spring Jc.
Lawrenceburg
Aurora
Madison
Vevay
Vincennes
Princeton
Jefferson V.
New Albany
Evansville
Henderson
Owensboro
Cecilian Jc.
Leb. Jc.
Springfield
Bards T. Jc.
West Pt.
Louisville
Anchorage
Shelbyville
Frankfort
Midway
Versailles
Lexington
Winchester
Hodges
Sterling
Rothwell
Richmond
Rowland
Livingston
Jackson
Danville
Lebanon
Greensburg
Central Cy.
Norton Vl.
Glasgow Jc.
Memphis Jc.
Russellville
Guthrie
Adairsville
Clarksville
Scottsville
Glasgow
Bowling Green
Gallatin
Dickson
Lebanon
NASHVILLE
Columbia
Newburgh
Tullahoma
Decherd
Cowan
Sparta
Spring City
Chattanooga
Cleveland
Knoxville
Morris T.
Rogersville
Jonesboro
Cranberry
Robbins
Cumberland Gap
Pineville
Jellico
Corbin
London
Kings Mt.
Big Stone Gap
Elkhorn City
Pikeville
Prestonburg
Williamson
Pocahontas
Birchfield
Glade Spr.
Saltville
Bristol
Foster Falls
Stuart
Mt. Airy
Danville
Elba
Burkeville
Keysville
Clarksville
Hickaford
Oxford
Henderson
Greensboro
Winston
Durham
Carey
Sharpsburg
RALEIGH
Halifax
Weldon
Edenton
Montrose
Mackey
Pamlico
Jamesville
Wilson
Smithfield
Goldsboro
Washington
Sanford
Fayetteville
New Berne
Lincolnton
Salisbury
Statesville
Newton
Asheville
Marion
Marysville
Gastonia
Charlotte
Hickory
Morganton
Lenoir
Edgemont
Blue Ridge
Bluefield
Elkhorn
Gauley
Hawks Nest
Cranberry
Summersville
Richwood
Craigsville
Buffalo Gap
Staunton
Waynesboro
Basic City
Orange
Gordonsville
Charlottesville
Lynchburg
Bremo Bluff
Columbia
Irvin
Dover
Rosney
Warrenton
Manassas
Fredericksburg
Hewletts
Pendleton
Victoria
Rockbridge Springs
Dagger Springs
Goshen
Craigsville
Bells Valley
Burnsville
Weston
Clarksburg
Grafton
Parkersburg
Marietta

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(*Concl.*)								
First lien & impt mtge $125,000,000 authorized---x	---	1911	-------	See text	5	-------	Dec. 1 1930	
Secured gold notes $40,000,000 red text------F.yc*	---	1914	$1,000&c	$33,000,000	5 g	J & D	June 1 1919	----------
Car and equipment trusts (see text)----------								
Guaranteed bonds—								
Elev Co 1stMg(C&O owns $138,000)gu p&i-Ce.zc*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
2d M inc n-c (C&O owns $400,500) not guar-zc*	---	1888	1,000	450,500	4	Oct 1	Oct 1 1988	do do
Louis & Jeff Bdg 1st M $5,000,000 gu p & l end--c*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Ter & Trans 1st M (V 67, p 322) gu p & l.x	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995)---x	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 1.x	---	1906	1,000	83,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 2.x	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)----	---	1903	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & Ohio Nor—1st M (closed) red 105 gu p & i--	29.8	1915	(?)	1,000,000	5 g	A & O	Oct 1 1945	Office, 71 B'way, N Y
Ches & O Ry of Ind—1st M $30,000,000 red par---Bax	262	1910	1,000	6,774,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Ch C & L misc equip contracts to June 30 1913 -----	---	---	-------	76,176	4 & 6	Various	----------	do do
Chesapeake Western—C & W RR 1st M gold------N	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co, N Y
Chesapeake Western Ry mtge $1,435,000 g--Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster—1st M $750,000 g--Col.xc*	38	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Columbia Trust Co, N Y
Chestnut Hill RR—Stock rental P & R Ry----------	4	----	50	195,650	6	Q—M	Mar 4 1916, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock----------	---	----	100	19,542,800	--------	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative----------	---	----	100	19,544,000	--------	J & J	Jan 16 1911,2%	do
4% cumulative participating and prior lien stock--	---	----	100	879,300	--------	J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank,N Y
First lien (old Ry) M subject to call at par-F.xc&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures, subject to call----------Cex{Equally	---	1907	-------	971,000	5	J & D	June 1 1922	60 Wall Street, New York
Gen M $20,000,000 g red text-Usmxc*&r*{ secured	---	1912	1,000 &c	16,834,000	6 g	J & J	July 1 1932	do do
C & A Eq Assn ctfsSer D g gu due $113,000 s-a-Bax	---	1906	1,000	113,000	4 g	J & D	June 1916	Bankers Trust Co, N Y
do Trust $82,000 Ser E due s-a------Bax	---	1908	1,000	492,000	4½ g	M & N	May'16-Nov'18	do do
do Trust Ser F due 13M or 12M s-a----x	---	1909	1,000	75,000	4½	F & A	To Feb 1919	do do
do Ser G gu red 101 due $72,000 an-PeP.xc*	---	1910	1,000	362,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins, &c, Phila
Kansas City St Louis & C preferred stock guar----	162	----	100	1,750,000	6	Q—F	Feb 1 1916	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	Jan 6 1916	do do
Louisiana & Missouri guaranteed preferred stock--	101	----	100	329,000	7	F & A	Feb 1 1916	do do
Rutland Tol & No 1st M g gu red since Oct'15-NCo*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago

a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis.

EARNINGS.—For 6 months ending Dec. 31:

6 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1915	$23,636,290	$8,407,405	$92,725	$4,763,533	$3,736,598
1914	19,519,486	5,732,814	298,107	4,722,808	1,308,113

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1914-15 was given at length in V. 101, p. 1086, 1101; edit., p. 10503

	New Basis		*Old Basis*	
Year ending June 30—	1914-15.	1913-14.	1913-14.	1912-13.
Average miles operated	2,369	2,346	2,346	2,319
Passenger earnings	$5,696,088	$6,098,059	$6,098,059	$5,858,138
Freight	31,288,537	28,866,516	28,866,516	27,549,696
Express, mail, &c	2,479,412	2,495,289	1,725,446	1,677,444
Total earnings	$39,464,037	$37,459,864	$36,690,021	$35,085,278
Operating expenses	27,556,414	26,413,898	25,653,937	24,451,560
Net earnings	$11,907,623	$11,045,966	$11,036,084	$10,633,718
Other income	1,018,219	2,144,650	2,154,531	2,225,537
Total net income	$12,925,842	$13,190,616	$13,190,615	$12,859,255
Bond int., rents, &c	$8,912,808	$8,887,865	$8,887,865	$8,184,888
Taxes	1,349,497	1,330,935	1,330,935	1,375,863
Dividends	(1)627,816	(4)2511,264	(4)2511,264	(5)3139,080
Balance, surplus	$2,035,720	$460,552	$460,552	$159,423

OFFICERS.—Chairman, Frank Trumbull; Pres., George W. Stevens, Richmond, Va.; V.-P., Decatur Axtell; V.-P. and Gen. Counsel, H. T. Wickham; Vice-President in charge of traffic, F. M. Whitaker; Sec., Carl Remington; Treas., Jas. Steuart MacKie; Comp., L. F. Sullivan.

DIRECTORS.—Frank Trumbull, Chairman; T. P. Shonts, H. E. Huntington, C. E. Graham, Decatur Axtell, George W. Stevens, F. H. Rawson, F. H. Davis, James H. Dooley. N. Y. office, 71 B'way.—(V. 100, p. 1751, 2084; V. 101, p. 845, **1086, 1101,** 1188, 1272; V. 102, p. 65, 436.)

CHESAPEAKE & OHIO NORTHERN RY.—Owns 29.8 miles of railroad from Edgington, Ky., on C. & O. Ry., with bridge, viaducts, &c., across the Ohio River to a connection with the Norfolk & Western Ry. Co. at Waverly, Ohio. The bridge is now under construction and will have a total length of 3,435 ft. The Chesapeake & Ohio Ry. Co. agrees to acquire for cash at par $3,000,000 of the capital stock and such additional stock as may be necessary to complete the bridge across the Ohio River and construct the road to Waverly, the total estimated cost of which is $4,500,000. Total stock auth., $3,500,000.

These $1,000,000 bonds (V. 101, p. 1884) are secured by a first and closed mortgage upon the entire property. They are guar., p. & i., by the C. & O. Ry., which see above.—(V. 101, p. 1884.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. See C. & O. Ry. above.—(V. 99, p. 47; V. 101, p. 1885.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.

Stock authorized, $10,000,000; outstanding, $1,419,600; of which $608,400 is pref. Ches. & West. RR. has $533,500 common and $27,600 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1914 (41 miles), gross, $79,735; net, $20,415; other income, $33,443; int. on bonds $56,760 (not paid); taxes, rentals, &c., $46,271; bal., def., 49,172. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Sec. & Treas., L. S. Petrie.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. Bonds (limited to $750,000) issuable at $5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1913 $67,000 2d 6s due Jan. 17 1918. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry., par, $25. For year ending June 30 1915, gross, $44,660; op. def., $3,925; charges, $18,482; bal., def., $22,407. Pres., W. J. Harahan; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(*See Map Toledo St. Louis & Western.*)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—	*Miles.*	*Road owned*—	*Miles.*
Chicago to East St. Louis, Ill	280	Mexico, Mo., to Cedar City, Mo	50
Sherman, Ill., to Grove, Ill	51	Roodhouse, Ill., to Kan. C., Mo	251
Barnett to Titus	56	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ill	27	*Trackage* to Peoria, Ill., &c	37
Dwight, Ill., to Washington and Lacon, Ill	81	Leases Rutland Toluca & North	27
Iles to Murrayville, Ill	34		

Total owned and operated July 1 1915 (197 m. double tracked) ----1,052

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. Fe, from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159. Ch. R. I. & Pac. receivers have discontinued payment of that company's share of the guarantee.

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1216. Union Pac. owns $10,343,100 pref. stk. V. 84, p. 1484; V. 95, p. 361.

DIVIDENDS.—

	'06.	'07.	'08.	'09.	'10.	'11.	'12.	*Since.*
Common stock	--	--	1	4	2	None		None
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref	2	4	5	8	6	4	2	None

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178. V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Of the issue of $20,000,000 of 6% gen. M. gold bonds, $16,834,000 were outstanding June 30 1915, $8,417,000 being owned by the Union Pacific Railroad. Of the bonds, $4,100,000 were reserved to retire $3,766,500 equip. trust obligations and $1,425,000 to refund $1,284,000 debentures due June 1 1922. Bonds are redeemable on any interest day after Jan. 1 1915 at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

RESULTS.—6 mos., July 1 to Dec. 31. 1915---------Gross, $8,153,310; net, $2,080,577
1914---------Gross, 7,546,618; net, 1,691,650

Net for Dec. 1915, after allowing for miscellaneous charges to income, $257,847, against $111,874.

REPORT.—For year ending June 30 1915 was in V. 101, p. 1364.

	1914-15.	1913-14.	1912-13.
Gross earnings	$14,245,624	$14,159,479	$15,254,864
Operating expenses	11,072,707	12,307,744	12,840,072
Net earnings	$3,172,917	$1,951,735	$2,414,792
Net income	$3,270,154	$2,047,045	$2,423,855
Hire of equipment, rental, &c	799,299	761,179	677,600
Taxes, &c	512,333	568,938	486,761
Interest on bonds, &c	3,275,338	3,114,189	2,773,735
Dividends on guaranteed stocks	250,024	250,024	250,024
Discounts on securities written off	123,316	115,005	119,025
Balance, deficit	$1,690,156	$2,762,290	$1,883,290

Comparative figures in 1912-13 are somewhat inaccurate.

DIRECTORS.—Pres., W. G. Bierd; Chairman Executive Committee; R. S. Lovett; V.-P. & Treas., F. H. Davis; Sec., James Steuart MacKie J. J. Mitchell, Joy Morton, Wm. G. Beale, Samuel Insull, Roberts Walker, Louis C. Krauthoff and Julius Kruttschnitt.—(V. 99, p. 1527, **1665**; V. 100, p. 139; V. 101, p. 212, 1188, **1364.**)

CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz. (in miles):

Lines east of Missouri River	4,405	Lines leased	357
Lines west of Missouri River	4,603	Total oper. June 30 1915	9,365

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 157, 685.

During 1914-15 the line extending southerly from Laurel, Mont., was completed to Orin Junction, Wyo., and the connection between Guernsey and Wendover was to be ready for operation by Dec. 1 1915, completing a line from Northport, Neb., to Billings, Mont., 532 miles, expected soon to be an important line in that territory, as well as being a part of the plan for a low-grade line between the Missouri River and Billings.—(V. 101, p. 1558.)

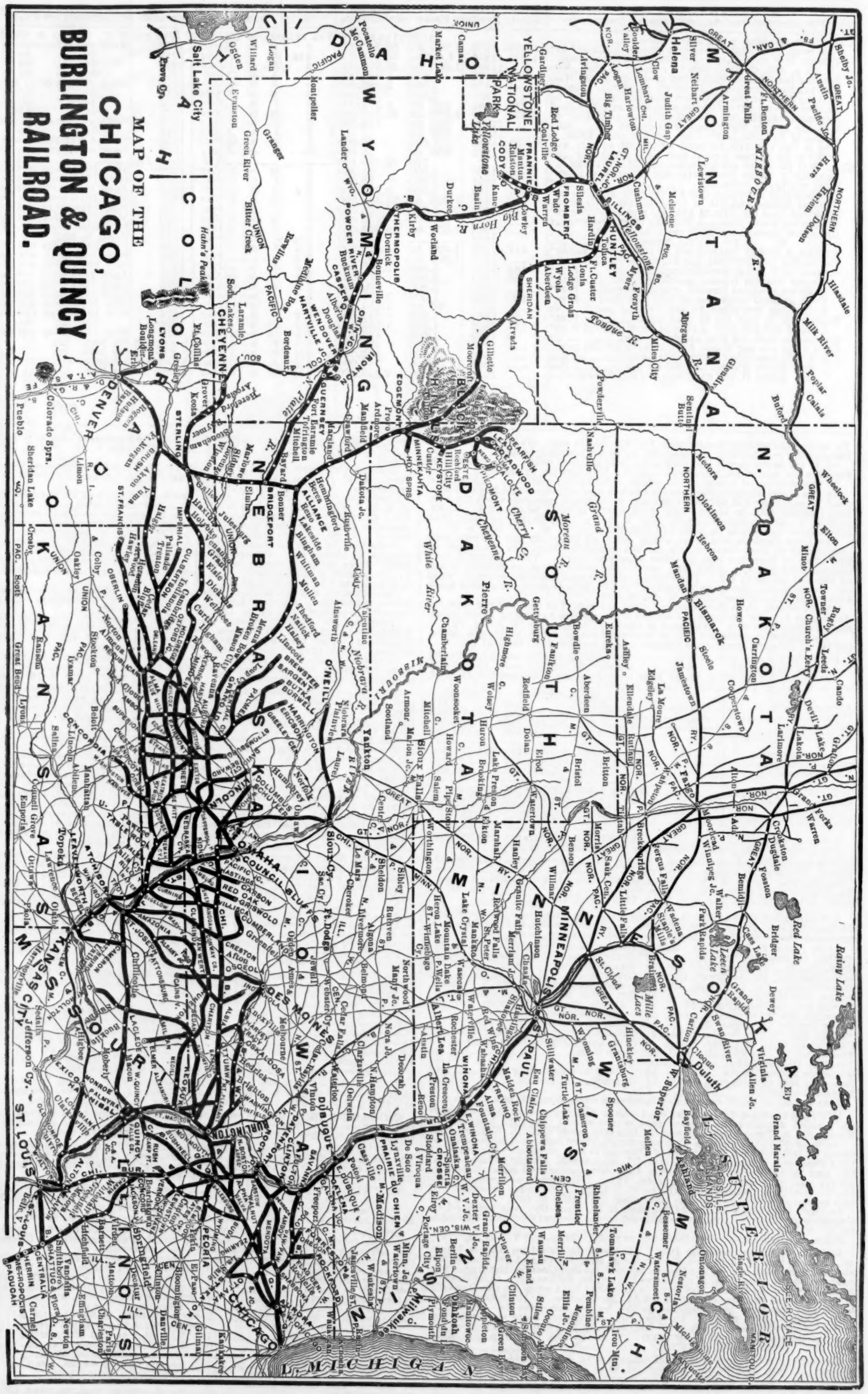
Will own jointly with the Nashville Chattanooga & St. Louis the Paducah & Illinois RR., which is building a double-track bridge over the Ohio River at Metropolis, Ill., and is building from Metropolis to Paducah, Ky., 12 m., and will jointly guar. $6,000,000 bonds. V. 99, p. 341; V. 100, p. 1751.

ORGANIZATION, &c.—A consolidation in July 1875; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern.

DIVS.	'98.	'99 to Sept. '01.	'02 to July '07.	Oct. '07.	'08 to Dec '15
Per cent	5½	6 yearly.	7 yearly.	8	8 y'ly (quar)

BONDS.—General mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,328 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,491 miles. The generals have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789.)


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD.
COLORADO
WYOMING
MONTANA
NEBRASKA
SOUTH DAKOTA
NORTH DAKOTA
IOWA
MISSOURI
ILLINOIS
MINNESOTA
WISCONSIN
MICHIGAN
DENVER
CHEYENNE
LINCOLN
OMAHA
COUNCIL BLUFFS
DES MOINES
KANSAS CITY
ST. LOUIS
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DULUTH
SUPERIOR
HELENA
BILLINGS
BUTTE
SPOKANE
SEATTLE
TACOMA
PORTLAND
Rainy Lake
Red Lake
L. MICHIGAN

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Burlington & Quincy—Stock	---	----	$100	$110 839100	8 in 1915	Q—M 25	Dec 27 1915 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money---Ce.zo*&r*	8,491	1908	1 000 &c	65,247,000	4	M & S	Mch 1 1958	Bank of Commerce, N Y
Illinois Div first mortgage (V. 83, p. 625; V. 69, p. 283)	1,647	1899	1,000&c	50,451,000	3½	J & J	July 1 1949	do do
$85,000,000 currency redeem at 105--NBz		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105 z	891	1879	1,000	1,944,000	5	A & O	Oct 1 1919	do do
Sinking fund Iowa div. 4s drawn at 100------zo&r	891	1879	1,000	5,085,000	4	A & O	Oct 1 1919	Bank of Com N Y; & Bos
Sinking fund 4s (So W Div) drawn at 100----zo*&r	---	1881	1,000	252,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100.NBzo*	370	1881	100 &c	1,219,000	4	F & A	Feb 1 1922	do do
Nebraska ext $20,000 p m (s f not drawn)-NB.zo*&r	1,471	1887	1,000 &c	21,648,000	4	M & N	May 1 1927	do do
B & Mo RR in Neb Land gr s f drawn 100---NBz	---	1878	600 &c	798,200	6	J & J	July 1 1918	Bank of Commerce, Bost
aCons M $14,000,000 do drawn since 1908--z	---	1878	600 &c		6	J & J	July 1 1918	do do
Nod & Tar Val RRs 1st mtgs s f (drawn at par)-xo*	59	1880	1,000	19,000	7	J & D	June 1 1920	Second Nat Bank, Boston
Rep Val 1st M guar (red at par) s f $14,000 yrly--zo	90	1879	600 &c	26,600	6	J & J	July 1 1919	Bank of Commerce, Bost
Chic. & E Ill—Pref stk 6% non-cum ($15,000,000)	---	----	100	12,192,100	-------	-------	Apr 1 1913 1½	----------
Danville & Grape Creek RR—1st M assumed---zo*	9	1880	1,000	97,000	6	M & N	May 1 1920	May 1915 coup not paid
First mortgage extension----------xo*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	June 1915 coup not paid
Consolidated mortgage (for $5,948,000) gold-Ce.zo*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	April 1915 coup not paid
General consol and 1st M $30,000,000---Ce.zo*&r	817	1887	1,000 &c	21,343,000	5	M & N	Nov 1 1937	May 1915 coup not paid
Ch & Ind Coal Ry—1st M $25,000 p m ass'd..Mp.zo*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	July 1914 coup not paid
Evansville Terre Haute & Chicago income mortgage	---	1881	1,000	$150,000	6	M & N	May 1 1920	May 1915 coup not paid
Receivers' certs $6,000,000, extended in 1915------	---	1914	1,000 &c	6,000,000	6	J & J	July 1 1916	Equitable Trust Co, N Y
do do $200,000 Eq Series "A"----------	---	1915	-------	200,000	5½	J & J	July 1 1917	Farm L & T Co, N Y
Refund & imp M (text) g red at 102½--Ba.xo*&r*	817	1905	1,000 &c	18,019,000	4 g	J & J	July 1 1955	July 1914 coup not paid
Pur money 1st lien Coal bds $7,000,000 g-Ce.xo*&*	---	1912	1,000 &c	5,167,000	5 g	-------	Feb 1 1942	Feb 1915 coup not paid
Evansv & T H 1st consolidated M gold------F.xo*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	July 1915 coup not paid
Mount Vernon Branch mortgage gold----F.xo*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	April 1915 coup not paid
Sullivan Co Coal Branch mortgage gold---F.xo*	---	1890	1,000	450,000	5 g	A & O	Apr 1 1930	April 1915 coup not paid
First general mtge for $7,000,000 gold---F.xo*	199	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	April 1915 coup not paid
Refunding mortgage $1,284,000 red par------Nx	---	1911	50 &c	1,284,000	5	J & J	July 1 1941	July 1915 coup not paid
Evansville & Ind 1st M gold guar----------F.xo*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	July 1914 coup not paid
Cons M ($2,500,000) g gu p&i (end) E&TH F.xo*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Evansville Belt Ry first mortgage gold----------x	4	1910	1,000	142,000	5 g	M & N	Nov 1 1940	May 1915 coup not paid
C&E I Eq bds Ser E due $125,000 s-a ext red par--	---	1905	1,000	250,000	5½ g	F & A	Feb '18-Aug '18	See text
C & E I Eq bonds Ser F $220,000 s-a ext---------Bax	---	1906	1,000	660,000	5½ g	F & A	Feb '18-Feb '19	See text
do Series G due $124,000 s-a ext ---------Bax	---	1907	1,000	744,000	5½	A & O	Apr '18-Oct '20	See text
do Series H due $166,000 or $165,000 s a ext.x	---	1912	1,000	2,648,000	5½	M & S	Mar '18-Sept '25	See text

To retire outstanding bonds (incl. $17,428,300 in sink. fds.)--$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold)---- 45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)---- 78,000,000

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern common stock, in Feb. 1911, $8,000,000, in March 1913 $5,000,000, in 1914 $5,000,000. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315. In July 1915 application was made to issue $15,850,000 gen. M. 4s. V. 101, p. 47.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 270 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is now a 1st M. or 1st coll. lien; bonds subject to call for the sink. fund at par.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915------Gross, $52,258,878; net, $22,059,601
1914---- Gross, 49,794,216; net, 19,280,651

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1914-15 was in V.101, p. 1546, 1557, showing results:

	1914-15.	1913-14.	1912-13.
Average miles	9,339	9,140	9,110
Freight	$62,509,484	$62,799,188	$64,073,856
Passenger	20,185,564	21,743,507	21,895,691
Mail and miscellaneous	8,430,013	9,144,446	8,414,939
Gross earnings	$91,125,061	$93,687,141	$94,374,486
Operating income after taxes	$26,578,028	$26,445,631	$27,840,545
Other income	1,224,070	1,294,358	1,959,930
Total income	$27,802,098	$27,739,989	$29,800,475
Interest, sinking fund, &c	$10,513,186	$10,625,582	$10,369,728
Betterments	3,340,669	5,715,875	7,647,743
Dividends on stock (8%)	8,867,128	8,867,128	8,867,128
Balance, surplus	$5,081,115	$2,531,404	$2,915,875

Comparisons with 1912-13 figures are somewhat inaccurate.

DIRECTORS.—Hale Holden (Pres.), Geo. B. Harris, Chester M. Dawes, William V. Kelley, Frederick H. Rawson and Samuel C. Scotten. Chicago, Ill.; Louis W. Hill, Jules M. Hannaford, Richard A. Jackson, St. Paul, Minn.; Charles E. Perkins, Burlington, Ia.; W. P. Clough, N Y. —(V. 101, p. 47, 369, 613, 693, **1546, 1557**, 2070; V. 102, p. 436.)

CHICAGO & EASTERN ILLINOIS RR.—Operates road (double track) to Danville Jct., 106 m.) from Chicago, Ill., to Evansville, Ind., and bituminous coal fields; also to St. Louis, Mo., and Thebes to Joppa, Ill.

Lines Owned in Fee—	*Miles.*
Dolton to Danville, Ill	107
Danville, Ill., to Brazil, Ind	61
Momence Jct., Ill., to Brazil, Ind.	130
Danville Jct., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill	16
Cissna Jct. to Cissna Park, Ill	11
Rossville Jct. to Sidell Jct., Ill	34
Percy Jct. to La Crosse, Ind	46
Milford Jct., Ill., to Freeland, Ind	11
Coal Bluff, Ind., to Casey, Ind	7
Woodland, Ill., to Villa Grove	62
Findley, Ill., to Pana	20
Branches to Coal Mines	15
Rossville Jct. to Judyville, Ind.	14
Hunt's Extension	7
Evansville to Terre Haute	109
Branches to Mt. Vernon, &c	50
Evansville Belt	5
Other	2
Controlled and operated—	*Miles.*
Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c.	146
Other Trackage, &c.—	
Pana, Ill., to East St. Louis	85
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Jct. to Terre Haute	4
Other lines	46
Total operated July 1915	1,282
2d track	335

Also leases to other companies Rockville extension, 17 miles.

HISTORY, &C.—In 1902 the St. Louis & San Francisco (now in receivers' hands) acquired the greater part of the stock. In 1911 merged the Evansville & Terre Haute. Owns $1,000,000 stock Chic. & Western Ind.

On May 27 1913 receivers were appointed, there being a floating debt of about $5,000,000; W. J. Jackson of Chicago is now receiver. On Nov. 27 1914 Francis S. Peabody of Hinsdale, Ill., Jackson K. Dering of Lake Villa, Ill., and Jabez Wooley of Evansville, Ind., were appointed separate receivers for coal properties, V. 99, p. 1596, 1748. Receiver was appointed for the Evansville & Indianapolis RR. on Feb. 5 1916. Suits for foreclosure of this company's two mtges. has been filed. V. 102, p. 608.

In Dec. 1915 the Chicago Milwaukee & St. Paul Ry. was reported as acquiring or likely to acquire an interest in the property (defaulted bonds &c.). V. 101, p. 2143.

Receivers' Certificates.—See table above and V. 99, p. 47; V. 101, p. 47.

Defaults.—The interest due July 1 1914 was defaulted on Ref. & Impt. 4s, Chic. & Ind. Coal 5s and Evansville & Ind. 1st 6s and 1st consol. 6s; also the Feb. 1915 int. on the Purch. Money 1st lien Coal 5s, the Apr. 1915 coupons on the consol. 6s, Mt. Vernon Branch 6s, Sullivan Co. Coal Branch 5s, and Evansville & T. H. 1st Gen. 5s, the May 1915 coup. on the Danville & Grape Creek 6s, gen. consol. & 1st M. 5s, Evansv. T. H. & Ch. income bonds and the June 1915 coupons on the 1st M. extension 6s. V. 98, p. 1919, 1992; V. 100, p. 307. In Nov. 1915 foreclosure suits were pending under "General Consol. & 1st M.," Ref. & Impt. M., Chic. & Ind. Coal M. and purchase money (coal M. of 1912). V. 99, p. 119; V. 100, p. 228, 473, 981, 1167, 1436; V. 101, p. 1627.

Committee for Ref. and Impt. and other Bonds, except Chic. & Ind. Coal, Evansv. & Ind. and Purch. Money 1st M. Coal Bonds, also Equipment Obligations.—John W. Platten (Chairman), Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. Majority of bonds deposited including over 65% of C. & E. I. Gen. Consol. & 1st 5s. Defaulted coupons on bonds except Ref.& Impt. 4s prior to Aug. 1 1915 will be purchased. V. 96, p. 1555; V. 98, p. 999; V. 99, p. 47; V. 100, p. 981, 1671, 2166; V. 101, p. 447, 1092, 1885.

Separate Committee for Gen. Consol. & 1st M. 5s.—Henry Evans (Chairman), A. F. Halsted, Sec., 62 Cedar St., N. Y. Guaranty Trust Co., depositary. V. 101, p. 447, 129, 1972.

Committee for St. L. & S. F. Trust Certifs. for Com. and Pref. Stocks and C. & E. I. Pref. Stock.—Alvin W. Krech (Chairman), Richard R. Hunter, Sec.; Equitable Trust Co., depositary. In 1914 certifs. and stock representing over 95% of com. and 90% of pref. stock had been deposited or was controlled. V. 96, p. 1628, 1700; V. 97, p. 175, 1425; V. 98, p. 1692.

Committee for Chic. & Ind. Coal 1st 5s.—James B. Mabon (Chairman), Charles E. Sigler, Sec.; Central Trust Co., N. Y., depositary. V. 98, p. 1992. Over 90% of bonds deposited. V. 99, p. 195, 269, 1299, 1596; V. 100, p. 228; V. 101, p. 845. The receiver in Jan. 1916 asked permission to discard the Ch. & Ind. Coal Ry. V. 102, p. 344.

Committee for Evansv. & Ind. Bonds.—Fredk. H. Shipman (Chairman), Edwin Gibbs, Sec.; Farmers' Loan & Trust Co., N. Y., depositary. Large majority deposited. V. 99, p. 119, 341; V. 100, p. 473.

Committee for Purchase Money Coal Bonds.—George C. Van Tuyl Jr. (Chairman), James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary. The committee advanced the amount of the Feb. 1915 coupons. More than 75% deposited. V. 100, p. 307, 641.

Committee for Evansville & T. H. 1st Gen. 5s.—Frederick J. Lisman (Chairman); Secretary, Graham Adams, 30 Broad St.; Farmers' Loan & Tr. Co., depositary. Majority deposited. V. 100, p. 1256, 1437, 1509; V. 101, p. 47.

STOCK.—Common stock outstanding was $7,217,800 ($15,000 per mile); pref., $12,192,100. In addition, $6,408,300 com. was held in trust by Equitable Trust Co. in July 1914 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding. V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

The St. Louis & San Francisco RR. gave in exchange for the com. and pref. stock its stock trust certifs. (entitled to divs. at rate of 10% and 6% per annum respectively; in default in 1914) at rate of $100 thereof for each $100 share. V. 75, p. 289. All of the $7,217,800 com., and in June 1913 $8,402,500 of the $12,191,700 pref. then outstanding, was exchanged on this basis, but subsequently holders of $300,000 pref. exercised their option of re-exchange after company's failure to pay the July 1913 dividend within 30 days after demand therefor. V. 75, p. 289, 393, 1031; V. 82, p. 48; V. 98, p. 1992. A majority of the 10% common stock trust certificates were in 1905 exchanged for certificates in denominations of $1,000 each, representing 4 shares of common stock, entitled to 4% int., and payable in 1942 at face value. See form, V. 80, p. 1856. In default.

BONDS, ETC.—*General consol. and first mtge. of* 1887 (trustee, Central Trust Co. (issue limited to $30,000,000), see V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 96, p. 284.

See Refund. and Impt. gold 4s of 1905, V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487.

As to First Lien Coal bonds ($7,000,000 auth. issue), see Committee above and V. 94, p. 629; V. 95, p. 1039, 1122, 1393; V. 100, p. 307.

The receiver, under authority of U. S. District Court, on June 25 1915 extended for 3 years the time of payment of the principal of the respective maturities of Series E, F, G and H of C. & E. equipt. certifs., with int. at 5½%; also retired with his 5½% certificates due July 1 1917 the $200,000 equipt. trusts of the Ev. & T. H. See V. 101, p. 129, 288, 369.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915------Gross, $8,589,020; net, $2,182,187
1914---- Gross, 7,594,876; net, 1,934,458

REPORT.—For 1914-15 was in V. 101, p. 1623.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Operating revenue	$14,210,602	$15,633,625	$16,214,972
Operating income (after taxes)	1,967,224	1,916,636	2,718,460
Net (including other income)	2,550,591	3,035,966	3,803,448
Interest and rentals	4,395,088	4,561,858	4,252,814
Dividend on preferred stock	-------	-------	(4½)492,567
Balance, deficit	1,844,497	1,525,892	941,933

Comparisons with 1912-13 figures are somewhat inaccurate.

OFFICERS.—Pres., W. J. Jackson, Chicago; V.-P., Alvin W. Krech, N. Y.; Sec. & Aud., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago.—(V. 101, p. 1552, **1622**, 1627, 1885, 1972, 2143; V. 102, p. 344, 608.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

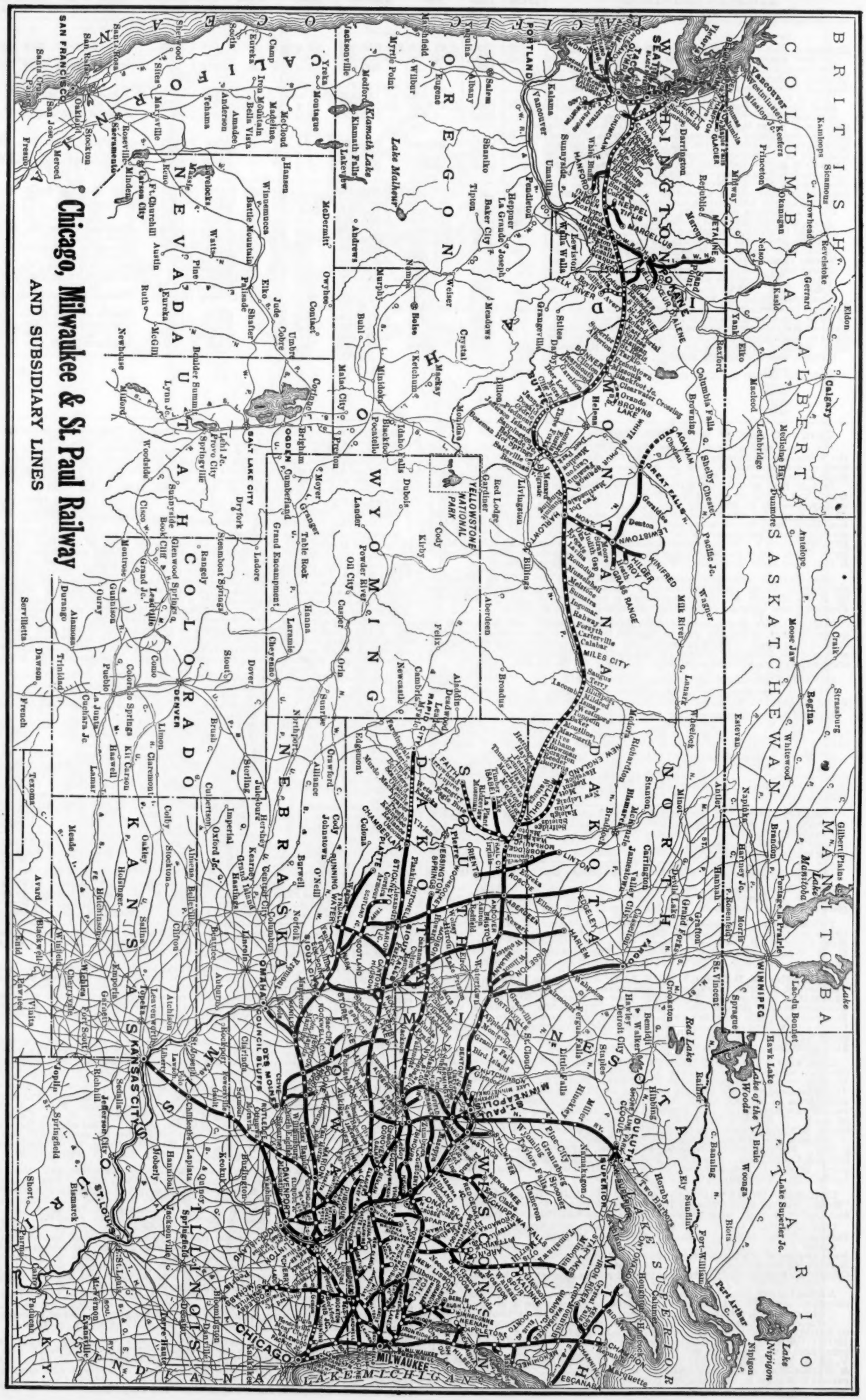
BONDS.—The *first mortgage* (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See **abstracts**, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—2 mos., July 1 to Aug. 31. 1915--------Gross, $1,124,389; net, $332,120
1914--------Gross, 961,004; net, 19,685

For year ending June 30 1915, gross, $6,050,494; net, $1,557,656. In 1913-14, gross, $5,512,663; oper. def., $332,252.—(V. 61, p. 559.)

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total, 757 miles).	*Miles.*
Chicago to St. Paul	400
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville, &c., branches	20
Leavenworth to Kansas City	2
Trackage (total, 79 miles)—	
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Leavenworth to Kansas City	25
St. Joseph, Mo., to Bee Creek	9
Other trackage	7
Operated under agreement.	*Miles.*
Mason Cy & Ft. Dodge, 383 m., viz.:	
Oelwein, Ia., to Coun'l Bl'ffs.	259
Hayfield, Minn., to Clarion, Ia.	100
Branches to Coalville, &c.	16
Trackage—	
Council Bluffs to So. Omaha	8
Wis. Minn. & Pac. RR. 277 miles,	
Randolph to Red Wing, Minn	27
Red Wing to Osage, Ia.	118
Winona to Simpson, Minn.	54
Branch to Clay Banks, Minn.	3
Goodhue to Belle Chester.	6
Total mileage June 30 1915	1,427


Chicago, Milwaukee & St. Paul Railway
AND SUBSIDIARY LINES

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Erie—1st M g int guar till prin paid..Ce.xc*	249	1890	$1,000	$12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum....Nz	249	1890	1,000 &c	a10,000,000	a		Oct 1 1982	
Terminal first mortgage gold.....z	---	1888	-------	300,000	5 g	J & J	July 1 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	---	----	100	45,246,913	-------	-------	-------	-------
Pref (p & d) 4% cum red $50,000,000 auth.....	---	----	100	44,137,402	See text	-------	Dec 1 1915 1%	J P Morgan & Co, N Y
First mortgage gold $75,000,000..... G.xc*&r*	756	1909	$, £ & fr	25,214,000	4 g	M & S	Sept 1 1959	do do
Minneapolis Terminal mortgage gold assumed....z	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter RR								
Chicago Hammond & Western—See Indiana Harbor Belt R R								
Chic Hgts Term Transf—1st M $1,000,000 g red 105 sfx	---	1911	100 &c	550,000	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Midland—1st M $3,000,000 gold...x	26	1913	-------	2,500,000	5 g	J & D	Dec 1 1938	-------
Chicago & Ill W—Gen (new 1st) M g gu red par..CC.xc*	---	1907	1,000	820,000	6 g	J & J	July 1 1947	Con&ComTr&SavBk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—See New York Central RR.								
Chicago Indianapolis & Louisville—Common Stock..	---	----	100	10,500,000	-------	J & D	Dec. 30 '13 1½	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000	---	----	100	5,000,000	4 in 1915	J & D	Dec 30 '15 2%	do do
C I & L ref (now 1st) M {($4,700,000 are 6s)...Cex	509	1897	1,000	9,700,000	5 & 6 g	J & J	July 1 1947	do do
do $15,000,000 gold {Series C.....x	509	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
General mtge $4,000,000 red 100½.....Ba.c*&r*	---	1914	1,000 &c	1,500,000	5 g	J & J	July 1 1919	Bankers Trust Co, N Y
Indiana Stone RR first mortgage guaranteed.....	---	----	1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M $6,000,000 gold gu.. G.xc*	60	1906	1,000	1,650,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Monon Coal Co 1st M g int gu s f red 110...Ba xc*	---	1911	1,000	2,875,000	5 g	J & D	June 1 1936	New York
Equip bonds Ser A g due part semi-annually.....x	---	1911	1,000	257,000	4½ g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a..x	---	1911	1,000	450,000	4½	A &O15	To Oct 15 1921	Bankers Trust Co, N Y
do do Ser C due $50,000 s-a.....Ba.xc	---	1913	1,000	750,000	4½	F & A	To Aug 1 1923	do do
Equipment note due $25,000 quarterly.....	---	1913	-------	25,000	6	Q—F 15	May 15 1916	Haskell Barker, Mich City
Chicago Indianapolis & St Louis Short Line—See Cleveland Cincinnati Chic ago & St Louis								
Chicago Junction RR—1st M $2,327,000 g red 105..xc*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M $2,000,000 g Gx	55	1909	1,000 &c	1,268,000	4 g	J & J	July 1 1959	Guaranty Trust Co, N Y
Chicago Lake Shore & East—1st M g gu red text..xc*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chic Mem & Gulf—1st M g red 105...Ba.xc*&r	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $6,000 yearly.....x	---	1911	-------	36,000	5	-------	To July 1 1921	-------

a Mostly owned by Erie RR Co

CHICAGO GREAT WESTERN *(Concluded)*—

The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co V. 91, p. 214, 397.

In July 1915 $6,203,000 of the $6,232,000 Wisconsin Minnesota & Pacific bonds had agreed to accept the offer of the Chicago Great Western to give in exchange per $1,000 bond $500 each in C. G. W. 1st M. 4s with Sept. 1 1913 coupons attached, and $500 in pref. stock, the Oct. 1912 coupon on the W. M. & P. bonds being paid in cash, and the remaining $55,000 were given the same privilege. V. 97, p. 49, 523, 728, 1203, 1217; V. 99, p. 673. Effective Feb. 1 1916, resumed possession of line from Randolph to Mankato, Minn., 69 miles, which was leased to Minneapolis St. Paul Rochester & Dubuque Elec. Trac. Co. V. 102, p. 608; V. 99, p. 195.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of *railway* of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers, V. 89, p. 528, 592. Proposed new Chicago joint freight terminal, V. 99, p. 1365.

STOCK.—The pref. stock ($50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation. The voting trust expired by limitation on Sept. 1 1914. V. 99, p. 406, 1450.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1%. V. 101, p. 1552.

BONDS.—In Feb. 1915 was authorized to issue $2,748,000 1st 4s. V. 89, p. 1482; V. 90, p. 53; V. 92, p. 1231; V. 100, p. 555, 1078.

EARNINGS.—6 mos. ending Dec. 31 1915:

	Gross.	Net.	Charges.	Bal., Sur.
1915	$7,584,051	$2,153,037	$1,342,248	$810,789
1914	7,385,414	1,964,590	1,295,105	669,485

REPORT.—Report for year 1914-15 in V. 101, p. 1180, 1181.

Years end. June 30—	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$13,920,685	$14,349,738	$14,000,618	$12,795,242
Net (after taxes)	$2,889,931	$2,927,340	$3,303,350	$2,380,529
Other income	246,218	146,140	118,475	126,570
Total net income	$3,136,149	$3,073,480	$3,421,824	$2,507,100
Int. on C. G. W. bonds	$1,032,660	$1,032,580	$917,500	$917,500
Int. on M.C.&Ft.D.bds.	480,000	480,000	480,000	480,000
Int. on W. M. & P. bds.	-------	-------	232,440	232,440
Other int., rentals, &c.	755,295	664,930	546,846	693,552
Balance, surplus	$868,194	$895,970	$1,245,039	$183,609

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. & Treas., J. F. Coykendall; Aud., Con. F. Krebs. President's office, People's Gas Bldg., Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John A. Spoor, A. A. Sprague 2d, Clyde M. Carr, C. H. Conover, Chicago; Charles Steele, John R. Morron, New York; E. F. Swinney, Kansas City; John Washburn, Minneapolis; G. W. Wattles, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph.—(V. 100, p. 1078; V. 101, p. 1180, 1188, 1552; V. 102, p. 608.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock auth., $2,000,000; outstanding, $1,000,000 (par of shares $100), all owned by Commonwealth Edison Co. Bonds out, $2,500,000; see table above. Equipment trusts July 30 1915, $721,509, due monthly to Feb. 1919. Loans and bills payable outstanding, $257,656. Year ending June 30 1915, gross, $236,050; net, $56,278; other income, $106,111; interest, taxes, &c., $191,610; bal., def., $29,221.—(V. 93, p. 1599.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. V. 83, p. 491. Stock, $1,000,000; par, $100. The stockholders were to vote on Dec. 18 1913 on increasing the capital stock from $1,000,000 to $1,500,000, providing for completion of road between Hawthorne, Ill., and Western Ave., Chicago, and sale or disposition of road. V. 97, p. 1114, 1356. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $820,000 were outstanding in July 1914, guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, $89,890. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1914, gross, $176,785; net, $27,700; other income, $24,082; int., taxes, &c., $83,393; bal., def., $31,611. In 1914-15, gross, $138,484; net, $13,964. Pres., W. B. Clark. Office, 108 South La Salle St., Chicago.—(V. 97, p. 1114, 1356.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. Total June 30 1915, 621 miles, viz.:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	7
Bedford to Switz City	40	Connection to Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsb'g, Ind.	9
		Switz City to west of Victoria	10
		Wallace Jct. to Shirley Hill & br.	64

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.

Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., Wallace Jct., Ind., to Shirley Hill, 55 miles, and branch Vicksburg to Cass, 5 m., completed in 1907. Under supplemental lease dated May 10 1907, bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99. In 1914 purchased the Chicago & Wabash Valley Ry., McCoysburg to Dinwiddie, Ind., 36 miles and will extend it 6 miles to the main line near the Illinois State line. See BONDS below. V. 98, p. 689, 1048; V. 99, p. 1992.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS—

	'03.	'04.	'05.	'06.	'07.	'08.	1909 to 1913	1914
On com since 1902 %	3¼	2½	3	3	3	3	yearly	0

In 1914 and 1915 omitted common dividends. V. 99, p. 47, 1831.

BONDS.—*Refunding mortgage* covers road, equipment, &c. (including $1,000,000 stock of Ch. & W. Ind. and $240,000 stock of the Belt Ry. of Chicago); the remaining $2,300,000 of the $15,000,000 authorized being sold April 1911 to take up $2,300,000 bonds due 1911. V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44. V 94, p. 1118.

The *general mortgage* 5-year gold 5s of 1914 ($4,000,000 auth.); $1,500,000 sold) are secured by (*a*) *a first collateral lien* on the Chicago & Wabash Valley Ry., 36 miles, now owned; (*b*) a *first lien* upon all equipment purchased with proceeds; (*c*) a *lien*, subject to the Refunding Mortgage, on all of the Monon property. The remaining $2,500,000 may be issued after Jan. 1 1915 under careful restrictions as follows: To acquire and pledge under mortgage not over $1,500,000 Chic. & Wab. Val. bonds issuable at not over $25,000 per mile for improvements and a 6-mile extension and for extensions and improvements of Monon lines and equipment. V. 98, p. 1992, 1608.

Indianapolis & Louisville guaranteed bonds, of which $1,650,000 sold in 1906 cover 60 miles of road; balance issuable at $30,000 per mile. See above; V. 82, p. 508; V. 83, p. 1290. Also guarantees int. on $2,875,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $3,824,812; net, $1,279,779. 1914—Gross, 3,407,416; net, 876,479.

ANNUAL REPORT.—In V. 101, p. 1090, showed:

Year end. June 30—	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$6,559,665	$6,944,005	$6,985,944	$6,503,652
Net earnings	1,562,633	1,426,286	1,587,968	1,450,296
Dividends, &c., received	232,181	206,543	311,268	199,523
Total net income	$1,794,814	$1,632,829	$1,899,236	$1,649,819
Interest on bonds	$935,198	$855,926	$804,071	$732,300
Rentals, &c	619,843	631,106	556,804	508,359
Total	$1,555,042	$1,487,032	$1,360,875	$1,240,659
Surplus for dividends	$239,773	$145,798	$538,361	$409,160
Dividend on pref., 4%	199,752	199,752	199,752	200,000
Dividend on common	-------	(1½) 170,568	(3¼) 341,136	(3¼) 341,250

OFFICERS.—Pres., Harry R. Kurrie, Chicago; V.-P., Morton F. Plant, N. Y.; V.-P., Fred. Zimmerman, Chicago; E. C. Field, Chicago; Treas. Byron Cassell, 608 So. Dearborn St., Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Harry R. Kurrie, Chicago; R. M. Gallaway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., John I. Waterbury, Guy Cary, Frederick B. Adams, New York; Fairfax Harrison, Washington; E. C. Field, Chicago; Samuel T. Murdock, Indianapolis, Ind.—(V. 99, p. 673, 969. **1048**, 1299, 1831; V. 101, p. 923, 1013, **1090**.)

CHICAGO JUNCTION RR.—Owns 3.61 miles of elevated track, connecting South Side Elevated RR. with the stock yards. Leased to that company for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.—(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 m.; side and industrial tracks, 118.58 m.

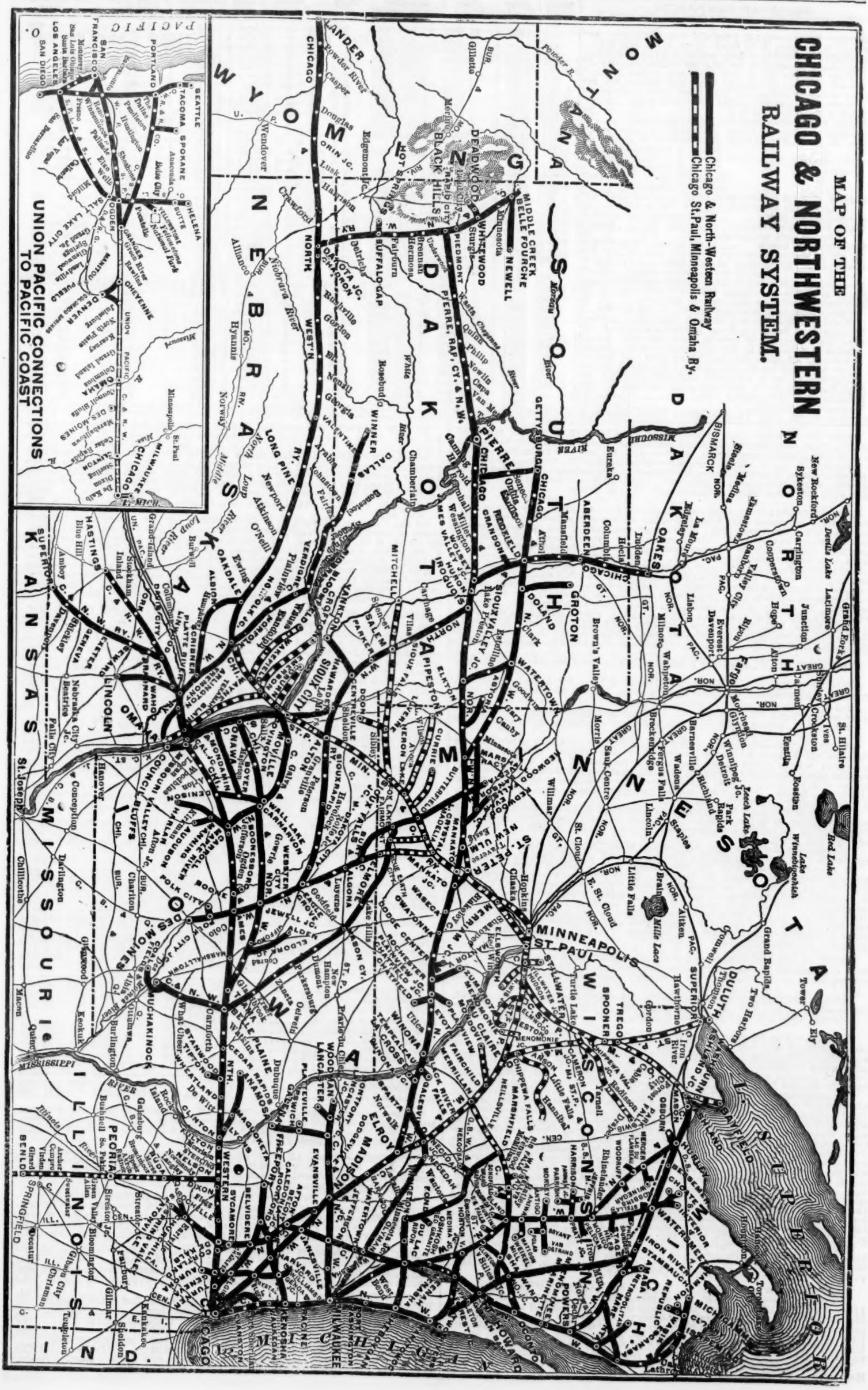
In 1907 New York Central interests acquired the outer belt line, assuming the $2,500,000 outstanding bonds. V. 85, p. 159, 792.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. Leased to Grand Trunk, 11 m., Kalamazoo to Pavilion. Stock, com., $2,000,000; out., $450,000; par of shares, $100. Mich. Central owns $270,000 stock and $761,000 bonds and N. Y. Central $180,000 stock and $507,000 bonds. V. 90, p. 708. Year ending Dec. 31 1914, gross, $193,469; net, after taxes, $51,709; other income, $6,137; int., hire of equip., &c., $63,845; bal., def., $5,999. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo, Detroit.—(V. 96, p. 1228; V. 100, p. 1751.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 472 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill., handling between South Chicago and these points a large traffic for Ill. Steel Co. Stock, $9,000,000, being increased from $2,760,000 in June 1909; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Elgin Joliet & Eastern, guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1909, 10%; in 1910, 5%; in 1911, 5% and 2% extra; in fiscal year 1912-13, 10%; 1913-14, 7%; 1914-15, 15%.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 90, p. 1170; V. 91, p. 1446.)

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Stock, common, $520,000; 6% cum. pref., $150,000, all acquired in Feb. 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref., 1½% Oct. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 1½%; Apr. and July, none.


MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
Chicago & North-Western Railway
Chicago St.Paul, Minneapolis & Omaha Ry.
UNION PACIFIC CONNECTIONS TO PACIFIC COAST
PACIFIC O.
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
PORTLAND
SEATTLE
TACOMA
SPOKANE
HELENA
BUTTE
OGDEN
SALT LAKE CITY
DENVER
OMAHA
CHICAGO
WYOMING
NEBRASKA
SOUTH DAKOTA
NORTH DAKOTA
MINNESOTA
IOWA
ILLINOIS
MISSOURI
KANSAS
MICHIGAN
WISCONSIN
LANDER
CASPER
CHEYENNE
DEADWOOD
BLACK HILLS
HOT SPRINGS
MIDDLE CREEK
BELLE FOURCHE
NEWELL
WHITEWOOD
PIEDMONT
RAPID CITY
BUFFALO GAP
PIERRE
MISSOURI RIVER
GETTYSBURG
ABERDEEN
BISMARCK
MANDAN
OAKES
JAMESTOWN
FARGO
GRAND FORKS
DULUTH
SUPERIOR
MINNEAPOLIS
ST. PAUL
ST. PETER
MANKATO
WATERTOWN
SIOUX VALLEY
SIOUX CITY
LINCOLN
OMAHA
DES MOINES
COUNCIL BLUFFS
ST. JOSEPH
KANSAS CITY
CHICAGO
PEORIA
SPRINGFIELD
MILWAUKEE
GREEN BAY
MADISON
WINONA
ELROY
WESTERN
SUPERIOR
HASTINGS
LONG PINE
NORTH WEST'N
WEST'N
NORTH
BLACK HILLS
DAKOTA
MISSOURI
MINNESOTA
MICHIGAN
WISCONSIN
ILLINOIS
IOWA
KANSAS
NEBRASKA

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chi Milw & Gary—1st M g red 105 beg. 1918 SSt..xo*	---	1908	$1,000	$5,764,000	5 g	A & O	Apr 1 1948	St Louis Union Trust Co
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	100	117,411,300	4½% '15	M & S	Mar 1 '16, 2½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $116,304,900	---	----	100	115,931,900	7	M & S	Mar 1 '16, 3½	do do
Lacrosse & Daven Div 1st M (free of *State* taxes) F.c*	185	1879	1,000	2,496,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn..NB.zc*	161	1880	1,000	1,526,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn..NB.zc*	351	1880	1,000	4,587,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold..F.zc*	1,117	1881	1,000	25,334,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold...F.zc*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisc & Minn Div 1st M g..Fz	230	1881	1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed..z	119	1883	1,000	1,248,000	6 g	J & J	Jan 1 1924	do do
Chicago & Missouri River Div first mortgage..F.zc*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A..Us.xc*&r	7,691	1889	1,000	48,241,000	4 g	J & J	May 1 1989	do do
do do Series A registered..x	7,691	1889	1,000		4 g	Q—J	May 1 1989	do do
do do Series B..xc*	7,691	1889	1,000	8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered..x	7,691	1889	1,000		3½ g	Q—J	May 1 1989	do do
do do Series C gold..xc*	7,691	1889	1,000	42,597,000	4½ g	J & J	May 1 1989	do do
do do Series C registered..x	7,691	1889	1,000		4½ g	Q—J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1913..xo*	128	1913	1,000	2,117,000	4½	J & D	June 1 1934	do do
Consol mtge extended 1913 (V 96, p 1364)..zc*	421	1913	1,000	5,072,000	4½	J & D	June 1 1934	do do
xDeb $50,000,000 g..All secured..F.xc*&r*	9,579	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 francs..by gen &..Usm.x	9,579	1910	500 fr &c	48,176,655	4 g	J & D	June 1 1925	Paris and London
do "$" call at par all..c*	9,579	1910	1,000		4 g	J & D	June 1 1925	N Y office 42 Broadway
Convert debs text g..ref mtge..Us.xc*&r*	9,579	1912	100 &c	49,980,800	4½ g	J & D	June 1 1932	do do
Ch Mil & Puget Sound 1st M (text) ass..Usxc*&r*	1,978	1909	100 &c	26,175,000	4	a	Jan 1 1949	do do
General and Refunding M (see text)..Gc*&r*	9,579	1914	100 &c	b18,089,000	4½ g	A & O	Jan 1 2014	----------
do do convert series B (see text)..c*&r*	---	1915	100 &c	29,078,200	5 g	F & A	Jan 1 2014	----------
Pug Sd & Will Har Ry tr ctfs g gu p&i red102½ Usxr	66	1913	100	2,999,500	5 g	J & D	June 1 1918	----------
Chicago & N W—Com stock $177,604,880 auth..Tr	7,390	----	100	130,117,029	7 in 1915	Q—J	Apr 1 1916 1¼	Co's office 111 B'way, NY
Preferred stock (not cumulative) see text..Tr	7,390	----	100	22,395,120	8 in 1915	Q—J	Apr 1 1916 2%	do do
Cedar Rapids & Missouri River—1st M 3d Div..z	150	1866	500 &c	2,318,000	7	M & N	May 1 1916	do do
Northw Union 1st M g Milw to Fond-du-Lac F.zc*	140	1872	500 &c	d3,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assu.F.vo*	175	1871	100 &c	k4,018,000	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold..Ce.zc*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold..Ce.zc*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold..Ce.zc*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn Ce.zc*	693	1889	1,000	4,098,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m)..Un.zc*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
Sink fund bds of '79 ($15,000 p m) red 105..F.vc&r	1,041	1879	1,000 &c	10,794,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933..Un.zc*&r	---	1891	1,000 &c	9,402,000	5	M & N	May 1 1933	do do
30-year debentures..Un.zc*&r	---	1891	1,000 &c	9,770,000	5	A 15 & O	Apr 15 1921	do do

d Also in sk. fd. July '15, $135,000. Coup. bds. J&J; reg. Q-J b Als o in treas June 30 '15, $123,893,800; d to k, see next page

Bonds ($10,000,000 auth.) outstanding June 30 1915, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For year ending June 30 1915, gross, $203,160; net, after taxes, $54,857; non-oper. income, $732; interest on funded debt, $38,850; other charges, $11,929; bal., sur., $4,810. In 1913-14, gross, $206,571; net, after taxes, $64,289.—(V. 96, p. 419.)

CHICAGO MILWAUKEE & GARY RY.—As originally projected, would form an outer belt line 267 miles in length; extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Delmar, 129.51 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles, was in operation in July 1913. V. 88, p. 685.

Owing to default by Co. and syndicate managers on interest upon outstanding coll. notes, viz.: $1,500,000 dated May 31 1913 and $313,036 6% convertible notes on the collateral, $5,764,000 1st 5s and $5,475,000 stock, was bid in at auction Oct. 15 by St. Louis Union Trust Co. for the noteholders. V. 101, p. 1369, 1092. V. 86, p. 980; V. 88, p. 685. Equip. trusts, $74,420. For year end. June 30 1914, gross, $414,535; op. def., $14,138; taxes, $30,739; int., rentals, &c., $156,951; bal., def., $201,828 In 1914-15, gross, $356,163; net, $30,056. Pres., Albert T. Perkins, care St. Louis Union Tr. Co., St. Louis.—(V. 99, p. 1051; V. 101, p. 1092, 1369.)

CHICAGO MILW. & PUGET SOUND RY.—See Chic. M. & St. P. Ry.

CHICAGO MILWAUKEE & ST. PAUL RY.—(*See Map.*)—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous brs.:

Road—	Miles.	Road—	Miles;
Lines owned June 30 1915 (of which 103 m. owned jointly)	9,720	Second and third tracks	1,131
		Trackage (including 2d tracks)	407

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name Chicago Milwaukee & Puget Sound Ry. (see map), forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed and the stock ($100,000,000) held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819. The line from Spokane to Marengo, Wash., 65 miles, built by Ore.-Wash. RR. & Nav. Co., is used jointly. V. 99, p. 832.

The Seattle Portland & Western line from Port Angeles, Wash., west, 24 miles, was opened in May 1915. An extension east from Port Angeles to Puget Sound, 62 miles, was opened about Nov. 1915. V. 100, p. 1751; V. 101, p. 938, 1552.

Snoqualmie tunnel through the Cascade Mtns., about 12,000 ft. long was opened in 1915, shortening line 3.6 miles. V. 99, p. 466, 832; V. 100, p. 307.

In March 1912 acquired the Bellingham Bay & British Columbia Railway, Bellingham, Wash., to Glacier, B. C., 44 miles, with branches, 5 m. V. 94, p. 767. Also owns all stock of Tacoma Eastern RR., Tacoma to Morton, with branches, 92 m. V. 91, p. 651. These are operated independently. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. On Jan. 21 1914 took over control of the Idaho & Washington Northern RR. and in Jan. 1916 bid property in at foreclosure and proposed to issue $5,369,000 bonds on account of same. V. 102, p. 250, 436. V. 97, p. 1821; V. 101, p. 2144.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata*.

DIVS. since 1893—	'95.	'96.	'97-'00.	'01.	'02-'11.	'12-'14.	15.	1916.
On common ..%	2	4	5 y'ly	6	7 y'ly	5 y'ly	4½	2½.—

In Sept. 1915 2% was paid; Mar. 1916, 2½%. V. 102, p. 436.

BONDS.—The 99-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to $232,623,100. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches $696,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 9,579 miles directly owned, 102 miles jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to $184,421,000 prior liens, to retire which an equal amount of bonds is reserved, $132,007,000 being also reserved to retire outstanding debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, $154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only $26,175,000 of the latter outstanding). On June 30 1915, after sale of the $29,078,200 below mentioned, the treas. held available $123,734,800 of the new bds. issued for said exchange and against improvements, &c. V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450.

In Jan. 1915 $29,089,700 Gen. & Ref. M. bonds, having been underwritten, were offered to stockholders at par. This block of bonds is convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.

The *general mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386) is for $150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described), subject in July 1915 to $54,429,000 prior liens, which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667. In Dec. 1915 $2,856,000 Gen. M. 4½s were sold to refund Dak. & Gt. So. 5s due Jan. 1 1916. V. 101, p. 2143.

The $28,000,000 4% 25-year debs. of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debs. They are equally sec. by new gen. and ref. mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. See "Gen. Finances" below.

The $50,000,000 4½% debentures of 1912 are convertible at par into common stock after June 1 1917 and prior to June 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock and redeemable at 105 and int. after June 1 1922 on 90 days' notice. They are secured by new gen. and ref. mtge. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 96, p. 284, 789; V. 97, p. 364; V. 98, p. 303, 452.

Of the Chicago Milwaukee & Puget Sound Ry. 1st 4s assumed on purchase of road, $181,664,500 were sold and $154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity.

The Puget Sound & Willapa Harbor Ry. 5% 5-year trust gold certificates are secured by the entire stock of that company under an agreement providing that the St. Paul shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed. V. 96, p. 1700, 1839.

GENERAL FINANCES, &C.—In June 1914 $18,089,000 Gen. & Ref. 4½s were sold, and in Jan. 1915 $29,141,300 convertible 5s. V. 98, p. 1766; V. 100, p. 139, 307, 811; V. 101, p. 287.

In Dec. 1915 arranged to issue $48,176,650 *dollar* bonds under trust agreement of 1910 to retire a like amount of 4% 15-year French loan bonds heretofore issued thereunder when and as surrendered by owners to the French Govt. and sent to this country by that Govt. to raise money. These bonds are secured by Gen. & Ref. M. of 1914 equally with other bonds and by an equal face value of the French bonds, on basis that 500 francs equal $96.3533. In Jan. 1916 about $30,000,000 of the French bonds had given place to these dollar bonds and latter were offered at 96 and int. V. 102, p. 344; V. 101, p. 2143.

Funded debt in hands of public Jan. 1915, $37,482 per m. V. 100, p. 307.

The electrification of 450 miles of the Puget Sound main line, which was contracted for in Jan. 1913, will cost, it is estimated, $12,000,000, at the rate of $1,500,000 or $2,000,000 annually. The first section between Three Forks and Deer Lodge, Mont., 113 miles, was opened Dec. 15 1915. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845, 1369, 1972; V. 102, p. 436. Montana Power Co. in V. 96, p. 1017.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $54,402,746; net, $21,752,462. 1914—Gross, 48,790,069; net, $16,339,619

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1914-15 in V. 101, p. 917, 938; edit. p. 881. Comparison with same items in earlier year inaccurate, owing to changes in method of accounting.

	1914-15.	1913-14.	1912-13.
Average miles operated	10,058	9,684	9,612
Passenger earnings	$17,952,428	$18,961,225	$18,457,136
Freight earnings	63,953,799	65,315,755	67,964,161
Mail, express, &c., earnings	9,529,147	9,340,720	7,662,758
Total earnings	$91,435,374	$93,613,700	$94,084,055
Maintenance of way	$10,377,185	$10,722,100	10,648,785
Maintenance of cars and engines	13,737,535	13,625,096	13,871,986
Transportation and traffic	37,454,762	38,648,555	36,960,185
Taxes	4,746,721	4,106,558	3,823,833
Miscellaneous	402,119	Cr.95,450	1,403,012
Total expenses	$66,618,422	$66,996,859	$66,707,801
Net earnings	$24,716,952	$26,616,841	$27,376,254
Total net inc., incl. "misc."(below)	28,366,665	30,091,942	$31,523,541
Deduct—Bond interest	14,636,298	13,254,823	$11,438,141
Hire of equipment	178,809	-------	755,304
Rents paid	871,503	765,363	709,404
Miscellaneous	716,772	595,470	479,947
Preferred dividends (7%)	8,109,206	8,109,206	8,112,219
Common dividends (5%)	(4½)5258254	(5)5842,505	5,797,168
Total deductions			$27,292,183
Balance surplus	df$1399,177	sr$1524,575	$4,231,358

"Miscellaneous" included in "total net income" in 1914-15: Int. on bonds owned, $342,257; divs. on stock owned, $515,191; int. on other securities, loans & accts., $1,974,565 ($2,065,328 in 1913-14); rents, $486,988; other, $329,712 (against $721,241 in 1913-14).

OFFICERS.—Pres., Albert J. Earling, Chicago; V.-Ps., H. R. Williams, N. Y.; J. H. Hiland, E. S. Keeley, E. D. Sewall and D. L. Bush, Chicago, and H. B. Earling, Seattle, Wash.; Asst. Sec., C. B. Ferry, N. Y.; Treas., F. G. Ranney, Chicago; Sec., E. W. Adams.

Directors.—H. R. Williams, New York; A. J. Earling, Chicago; L. J. Petit, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Samuel McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 B'way.—(V. 101, p. 2143; V. 102, p. 250, 344, 436.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,108 miles July 1 1915, viz.:

Road owned in fee—	Miles.		Miles.
Main lines, &c	7,946	James Riv & Nor West (leased)	39
Entire stock owned—		Iowa Southern	12
Wolf River Valley	2	Sundry trackage	77
De Pue Ladd & East. (leased)	3	[Second track	906]
Belle Fourche Valley (leased)	24	Also has large interest in Chic. St. Paul Minn & Omaha	1,753
Macoupin County Extension	4		

Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p. 697.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western (*Con*)—								
Ext 4s $20,000,000 ($20,000 p m)------Un.xc&r	---	1886	1,000 &c	h17,662,000	4	F 15 & A	Aug 15 1926	Co's office, 111 Broadway
Gen gold bond M $165,000,000---------Us.xc*&r	5,047	1897	1000 &c	m 30817000	3½ g	M & N	Nov 1 1987	do do
do do do registered..x	5,047	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do x and y c*	5,047	1897	1,000&c	m30554,000	4	M & N	Nov 1 1987	do do
do do do x and y registered...	5,047	1897	1,000&c		4	Q—F	Nov 1 1987	do do
do do do yc*&r	5,047	1897	1,000 &c	15,000,000	5 g	M & N	Nov 1 1987	do do
Milw & State line 1st M g gu (V 88, p 230)_F.xc*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
C & N W equip tr 1912, Ser A, $300,000 yly F.xc*r	---	1912	1,000 &c	2,100,000	4½	J & J	July '16-1922	Farmers L & Tr Co, N Y
do do ser. B $300,000 yrly----------z	---	1912	1,000 &c	2,100,000	4½	A & O	Oct '16-1922	do do
do do ser. C $400,000 see text...F.xc*	---	1913	1,000 &c	t3,196,000	4½	J & J	July '16-'23	do do
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g $16,000 per mile F.xc*&r	90	1898	1,000&c	1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway
Minn & Ia Ry 1st M gold $16,000 per mile_F.xc*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000_F.xc*&r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Princeton & Northw 1st M $2,100,000 gold_F.xc&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold_F.xc&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000 _F.xc&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000---------F.xc*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M g ..F.oz*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 guFxc*&r*	179	1912	1,000	u14 927,000	4 g	M & S	Mch 1 1947	do do
Des Plaines Valley Ry 1st M $2,500,000_F.xc*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mch 1 1947	do do
Manit Gr Bay & NW 1st M g gu (V88, p230) F.xc*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
St Paul East Gr Trk 1st M g gu------xc*&r*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
St L P & N W M g guar (V 97, p 1203) --F.yc*r*	115	1913	1,000 &c	r9,884,000	5 g	J & J	July 1 1948	do do
Prem Elk & M V cons M $25,000 per mile assumed_z	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do . . do
Chic Peo & St L RR—Prior lien M g call at 107½ Eq.xc*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Sept '15 coup not paid
Gen and refunding M $15,000,000 gold red text...x	---	----	--------	2,000,000	--------	J & D	30 years	June 1914 coup not paid
Chic Riv & Ind—1st M gold guar p & i-------MC.xc*	---	1911	1,000	765,000	5 g	A & O	Oct 1 1925	Merch Nat Bank, Bost
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000) _	---	----	100	74,482,523	--------	Quar	Dec 31 '13 1¼	First Nat Bank, N Y
First M Chic, Ill., to Counc Bluffs & branches Usz.c*	765	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	do do
General mortgage $100,000,000 gold-----Ba.xc*&r	2,486	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	do do
Coll tr M g Ser M to P due yearly red 101½ .xCe.c*	---	1902	1,000	4,482,000	4 g	M & N	May 1916-1918	do do
Receivers' certifs dated Apr 30 1915 call 101..Z.c	---	1915	1,000 &c	1,494,000	5	A & O 30	Apr 30 1916	----------
do do dated Jan 1 1916 ----------	---	1916	--------	2,500,000	5	--------	July 3 1916	----------
1st & ref M $163,000,000 g red 105 to '11.Ce.xc*&r	Text	1904	500 &c	*111140000	4 g	A & O	Apr 1 1934	----------
Receivers' certificates----------	---	1915	--------	500,000	5	M & S	Mch 16 1916	----------
Collateral notes now an obligation of receiver, see next page,								

In addition, sinking fund July 1915 held: d $135,000; e also on hand $64,000; f $970,000; g $230,000; h $970,000; k $223,000; m $489,000 (also $4,101,000 on hand; n $160,000; o $74,000; p all in s.f.; r $116,000; s $38,000 in s.f.; *incl $16,199,000 in treas. or pledged as coll. J'ne 30 '15. t $4,000 in s.f.; u $73,000

CHICAGO & NORTH WESTERN (*Concluded*)—

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.

CAPITAL STOCK.—Of the com. stock, $2,338,502, and of the pref. $3,835, remained in company's treasury in July 1915. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%, then com. 3%; then both classes share. V. 89, p. 1482.

In July 1915 U. P. system (Oregon Short Line) owned $4,018,700 stock, the company owning $4,171,500 Union Pacific pref. stock.

DIVIDENDS—	'86-'93.	'94.	'95.	'96-'99.	'00.	1901.	1902-Apr '16.
Common ----------	6 y'ly	3	4	5 y'ly	6	6	7 yearly
Preferred ----------	——————7 yearly——————						—8 y'ly—

BONDS.—*General Mortgage.*—See **Abstract in V. 65, p. 1175.** The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $59,556,000 had been retired to Feb. 1 1915), and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Feb. 1916 there were $30,817,000 gen. 3½s, $30,554,000 4s and $15,000,000 5s outstanding; there was held in the sinking funds $489,000, and there was owned by the company or due from the trustee $4,101,000 bonds. Outstanding generals are free from all taxes except $8,054,000 4s, which were sold in May 1914; $10,000,000 5s sold in Dec. 1914 and $5,000,000 5s sold Feb. 1916, and are stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $5,154,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *Extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1915 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, S. D., 557 miles, and branches to Hastings, Albion, &c., 613 miles); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

In Feb. 1912 sold $15,000,000 *Milwaukee Sparta & Northwestern Ry.* 1st M. bonds, guar. p. & i. (and assumed in April 1912), and the property embracing terminal facilities at Milwaukee and important cut-off on line to Duluth, 179 miles of road in all, merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed Mch. 1913) and $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. Louis Peoria & North Western Ry. guar. 5s (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.

In 1912 permission was granted to issue $10,000,000 equipment notes of 1912 (of which $6,000,000 issued Dec. 1912) and in Dec. 1912 to issue $10,000,000 equip. notes of 1913, of which $4,000,000 sold July 1913, due $400,000 annually. V. 95, p. 1402, 1541, 1745; V. 96, p. 201; V. 97, p. 364.

EARNINGS.—For 6 months ending Dec. 31:

Six Months—	Gross Income.	Net.	Charges.	Bal., Surp.
1915----------	$47,846,972	$14,784,202	$5,281,130	$9,503,072
1914----------	44,772,634	12,460,865	5,741,890	6,718,975

REPORT.—The annual meeting is held the third Thursday in October. Report for 1914-15 at length in V. 101, p. 918, 943; editorial, p. 976. Comparisons with earlier years inaccurate, owing to changes in accounting.

Operating Revenues—	1914-15.	1913-14.	1912-13.
Average miles operated----------	8,108	8,071	7,974
Freight revenue----------	$51,923,861	$53,989,475	$54,661,588
Passenger revenue ----------	20,528,443	21,540,543	20,557,623
Mail, express, &c----------	8,327,371	9,029,317	7,816,709
Total operating revenues----------	$80,779,675	$84,559,335	$83,035,921
Total net income----------	$22,683,904	$23,245,927	$24,660,769
Rents—debits----------	1,066,043	1,586,064	1,194,268
Interest on bonds, &c----------	9,595,616	9,239,008	8,529,266
Sinking funds and other payments---	312,250	315,186	262,212
Dividends on common stock, 7%---	9,108,015	9,108,015	9,108,015
Dividends on preferred stock, 8%---	1,791,600	1,791,600	1,791,600
Balance, surplus----------	$810,380	$1,206,055	$3,775,408

OFFICERS.—Marvin Hughitt, Chairman; Pres., Wm. A. Gardner, Chicago; V.-P., S. A. Lynde; Sec., John Davis Caldwell, Chicago; Treas., Arthur S. Pierce, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, James Stillman, Edward M. Hyzer, W. K. Vanderbilt Jr., N. Y.; Cyrus H. McCormick, Chauncey Keep, John V. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton Mass.; Homer A. Miller, Des Moines, Iowa.—(V. 102, p. 608.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lookhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1½ m.; to St. Louis Station, 9 m.; total 255½ miles.

Successor, per plan V. 89, p. 285, 1541, of *railway* foreclosed Nov. 18 1912 .V. 96, p. 135. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William Cotter of New York were appointed receivers. V. 99, p. 342. Stock, $4,000,000.

Committee for Prior Lien 4½s.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depositary. V. 99, p. 673, 1527

Committee for Gen. & Ref. M. 4½s.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Secr.; Bankers Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 1213, 1450, 1672.

BONDS.—Of the Gen. & Ref. M. bonds ($15,000,000 auth.), $1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. V. 99, p. 118; also Sept. 1914 coupons on Prior Lien 4½s.

Notes to Car Trust Realization Co. for $140,132, payable in 1915, and later in installments out of surplus earnings. Car trusts outstanding June 30 1915, $472,000.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915----------Gross, $886,559; net, $28,098. 1914----------Gross, 875,279; net, 33,300.

For 12 mos. ending June 30 1915, gross, $1,597,908 agst. $1,663,798 in 1913-14; net, $126,933 agst. oper. def., $22,670.

Pres., Bluford Wilson, Springfield, Ill.; Sec. and Aud., H. W. Berger Springfield, Ill.; Treas., F. J. Wilson (V. 99, p. 1450, 1527, 1672).

CHICAGO RIVER & INDIANA RR.—Owns 11.44 miles of terminal road. Atch. Top. & Santa Fe trackage, 9.11 m.; P. C. C. & St. L. Ry. trackage, 7.43 m.; trackage through Union Stock Yards, 9.21 m.; total operated, 37.19 miles. Furnishes terminal facilities to some 30 industries and team tracks and has terminal connections with all rail and lake lines entering Chicago. Stock, auth., $1,000,000; outstanding, $500,000; par, $100. Controlled by Chic. Jct. Rys. & Union Stock Yards Co. (see Miscel. Cos.), which guarantees the bonds prin. and int. by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915, 6%. Of the 1st 5s ($2,000,000 auth. issue), $765,000 have been sold (V. 101, p. 773). They are redeemable at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued.

Year ending June 30 1915, gross, $402,954; net, $151,918; other income, $145,187; int., rentals, &c., $239,401; divs. (6%), $30,000; bal., sur., $27,704. Pres., & Treas., A. E. Rawson; Aud., E. S. Gentle.—(V. 101, p. 527, 773.)

CHICAGO ROCK ISLAND & PACIFIC RR.—Company's stock interest in the *Railway* (see below) was foreclosed in Dec. 1914. V. 100, p. 900.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., and, via Kansas City, Mo., to Santa Rosa, New Mexico, there connecting with the lines of the El Paso & Southwestern RR. Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn. and to Fort Worth, Tex., on the south and on the north to Minneapolis, Minn., and Watertown, S. D., with numerous branches, viz.:

Owned in Fee (5,375 *Miles*).	*Miles.*	*Owned in Fee* (*Concluded*)—	*Miles*
Chicago, Ill., to Col. Spgs., Col.	1,063	Branch lines----------	2,160
Davenport, Ia., to Terral, Okla.	707	*Cap. Stk. all owned* (2,039 *m.*)	
Herington, Kan., to Texhoma, Okla ----------	323	Choc. Okla. & Gulf (leased)---	967
Burlington, Ia., to Minn'p, Minn.	308	Ch. R. I. & Gulf Ry----------	469
Vinton, Ia., to Watert'n, S. D.	376	Rock Island, Ark. & La. RR.	385
St. Louis, Mo., to Kan. City, Mo.	284	St. Paul & K. C. Short Line RR.	183
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.----------	112	Rock Isl. & Dardanelle Ry----	14
Glenrio, Tex. (Tex.-N. M. State line) to Tucumcari, N. M-----	42	Rock Island Stuttgart & So. Ry	21
		Perpet. lease; treated as owned—	
		Peoria & Bureau Valley RR. Co.	48
		Total mileage owned directly and through capital stock, &c----------	7,462
		Leased Lines (*see statement for each*)—Keokuk & Des Moines Ry. (see that co.), 162 m.; White & Black River Valley Ry. Co., 62 m-----	224
		Trackage: Denver, Pueblo, Kansas City, &c----------	644
		Total mileage June 30 1915----------	8,330

As to Trinity & Brazos Valley Ry., see that co. and V. 98, p. 1921.

Effective July 1 1915 Keokuk & Des Moines Ry. was oper. separately.

The Montezuma branch, &c., 101 miles, were leased for 50 years to Muscatine & Iowa City Ry. as of Jan. 1 1916.

Receivership.—On April 20 1915 receivers were appointed, owing to inability to finance about $6,000,000 of short-term loans, &c., and requirements for improvements and equipment. Sole receiver is now Jacob M. Dickinson. Restitution suit against former directors is pending. V. 101, p. 1092; V. 100, p. 1436, 1509; V. 101, p. 923, 1972. Foreclosure suit under "1st & Ref. M." was requested in Dec. 1915. V. 101, p. 2070.

Receivers' certifs. ($1,494,000) were sold to take up the serial bonds of 1902 due May 1 1915, and in July 1915 $2,500,000 5s to meet principal and interest maturities from July to Sept. 1915, except deb. int. due July 15, which was paid Sept. 20 out of a further $500,000 (5%) certifs. (V. 101, p. 1710). The Jan. 1916 int. on the $20,000,000 debentures was not met at maturity. V. 102, p. 344.

Oct. 1 1915 int. on the Ref. M. 4s, the Cedar Rapids I. F. & N. W. and the B. C. & N. consol. 1st 5s, the interest and principal installment on Series C equip. notes, and int. on K. & Des M. 1st M. 5s, was paid promptly.

Interest payments on Trinity & Brazos Valley Ry. (owned jointly with the Colorado & Southern, V. 100, p. 2087), Galveston Term. Ry., Consol. Ind. Coal Co. and proportion of int. on Peoria Ry. Term. Co. have been discontinued by the receiver. V. 101, p. 1710.

In 1915 $2,900,000 5% equip. trusts were authorized to purchase 4,000 freight cars. V. 101, p. 1710. Board reorganized in Oct. 1915. See directors below.

CAPITAL REQUIREMENTS.—In Nov. 1915 expert J. W. Kendrich reported (V. 101, p. 1713) that the system required the expenditure for improvements and additions in the next three years of $27,000,000, and in the following two years $4,000,000 yearly, and that if such expenditures be made the following operating results might be expected:

Year—	Gross.	Net Income.	Charges.	Bal., Surp.
1918–19----------	$74,550,000	$21,014,000	$16,711,000	$4,303,000
1920–21----------	76,350,000	24,492,000	17,111,000	7,381,000

See also V. 98, p. 762, 1536.

For independent report at instance of Amster Stockholders' Committee see V. 102, p. 608.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (*Concluded*)—								
Debentures gold redeem 105 Ba.xc* &r*	---	1912	$1,000&c	$20,000,000	5 g	J & J 15	Jan 15 1932	Jan. 1916 not paid
Cedar Rapids I F & N W 1st mtge gold guar Ce.zo	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	First Nat Bk, New York
B C R & Nor consol first mortgage gold Ce.zo* &r	998	1884	1,000&c	11,000,000	5 g	A & O	Apr 1 1934	do do
Minneapolis & St Louis 1st M gold (assumed) Fz	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do no
Rock Island & Peoria cons 1st M (V 75, p 30) Mpz	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g xo* &r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed GP.xo &r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red GP.xo*	---	1899	1,000	115,000	6 g	J & J	July 1 1919	do do
Consol mtge gold GP.xo*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do do
Two-year coll notes red 102 (extended in 1916) Ba	---	1914	-------	7,500,000	6	-------	Aug 16 1916	-------
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc* &r*	363	1910	500 &c	a12,965,000	4½ g	M & S	Mch 1 1934	do or Europe
Little Rock & Hot Spg West notes guar p & i	---	1911	1,000	453,600	4	J & J	July 1 1939	Co's office, Chicago
St P & K C Short L—1st M g gu red 105 Ba.xc* &r*	---	1911	$ & £	b12,400,790	4½ g	F & A	Feb 1 1941	New York and London
Rock Island-'Frisco Term 1st M g guar jointly o*	---	1907	$1,000	3,390,000	5 g	J & J	Jan 1 1927	Equit Tr Co, NY; & St L
Peoria Ry Term 1st mtge gold guar jointly red IC	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
Galveston Term Ry 1st M g gu jtly with Col & S Ba	---	1908	1,000	1,106,000	6	M & S	Mar 1 1938	Bankers Trust Co, N Y
Equip notes due $325,000 semi-an (V 84,p 338) Ba	---	1907	1,000	650,000	4½	F & A	Aug '16-Feb '17	do do
do Ser C gold due $265,000 semi-ann Ce.xc	---	1909	1,000	2,120,000	4½ g	A & O	Apr '16-Oct '19	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362) Bax	---	1910	1,000	4,275,000	4½ g	M & N	May '16-May '25	do do
do Ser E g $5,000 due semi-annually x	---	1911	1,000	50,000	5 g	J & J	July '16-Jan '21	U S Express Co
do Ser F g $12,000 s-a (V 93, p 939) Bax	---	1911	1,000	252,000	4½ g	F & A	Aug '16-Aug '26	First Nat Bank, N Y
do Ser G g $170,000 s-a (V 95p 1607) Bax	---	1912	1,000	3,910,000	4½ g	J & J	July '16-July '27	do do
do Ser H g $441,000 ann (V 96, p 1772) Baxc&r	---	1913	1 000	3,087,000	5 g	J & J	July '16-July '23	do do
do Receivers' due in 20 semi-ann install	---	1915	-------	(?)	5	-------	To 1925	-------
Ch & R I Elev M g gu due $50,000 yrly red par c*	---	1904	1,000	450,000	5 g	A & O	Oct 1 '16-'24	First Tr & Sav Bk, Chic
Consol Ind Coal 1st M g int gu red 110 s f G.c* &r	---	1905	1,000	2,500,000	5 g	J & D	June 1 1935	June 1915 coup not paid
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock	---	----	100	18,559,087	7 in 1915	F & A	Feb 21 '16, 3½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text)	---	----	100	11,259,912	7 in 1915	F & A	Feb 21 '16, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd zo*	177	1878	500 &c	809,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold $10,000 per mile Ce.zo	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.zo*	80	1880	1,000	572,000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M $1,500,000 ass Un.zo*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	-------
C St P M & O M $30,000,000 ($15,000 p m) Ce.zo*	---	1880	1,000	17,503,000	6	J & D	June 1 1930	do do
do do consols interest reduced	---	1880	1,000	3,734 000	3½	J & D	June 1 1930	do do
Deben gold $2,000,000 "stamped" g; text Cexo* &r*	---	1912	1,000 &c	11,200,000	5 g	M & S	Mch 1 1930	do do
Chicago Terre Haute & S E—Stock	---	----	100	4,300,000	-------	-------	-------	-------
Bedford Belt first mortgage, not assumed z	4	1898	-------	250,000	5	J & J	July 1 1938	-------

—Includes a $1,965,000 and b $2,545,840 in treas. or pledged as collateral June 30 1915.

Stockholders' Protective Committee.—Charles Hayden (Chairman), M. M. Ferguson, 25 Broad St., Sec. V. 100, p. 1671, 2084; V. 101, p. 1092.

Minority Stockholders' Committee.—N. L. Amster, Boston (Chairman); see V. 100, p. 1436, 1509, 1671.

Committee for Choc. Okla. & Gulf Bonds.—E. B. Morris, C. S. W. Packard, Chas. E. Ingersoll, Thomas S. Gates and Edward B. Smith, all of Philadelphia. Girard Trust Co. will be depositary if any. V. 100, p. 1509.

Debenture Protective Committee.—Seward Prosser (Chairman); B. W. Jones, Sec., 16 Wall St., N. Y. Bankers Trust Co., N. Y., depositary. The committee advanced the amount of the July 1915 coupon. V. 100, p. 1509; V. 101, p. 212, 693, 1972; V. 102, p. 344.

Committee for 1st and Ref. M. Bonds.—Charles A. Peabody, Allen B. Forbes, W. A. Day, Percy A. Rockefeller, and (representing foreign holders) John H. McClement, and A. J. Hemphill of New York; Albert W. Harris of Chicago; Sec., E. C. Granbery, of Harris, Forbes & Co.; Guaranty Trust Co., N. Y., depositary. Deposits requested in Oct. 1915. V. 100, p. 1751, 1671, 2084; V. 101, p. 287, 1464, 1806; V. 102, p. 250.

Committee for Consol. Indiana Coal Co. 1st M. 5s.—Mortimer N. Buckne (Chairman); Herbert M. Morse, 26 Broad St., Sec.; New York TurstCo. depositary. Stewart K. Smith of Chicago was on July 14 1915 appointed receiver of Consol. Ind. Coal Co. V. 100, p. 1921; V. 101, p. 290, 616.

Keokuk & Des Moines, see that company's caption below.

CAPITAL STOCK.—The $71,370,900 of the $74,877,200 capital stock deposited under the Ch. R. I. & Pac. *Railroad* collateral trust bonds was sold at foreclosure on Dec. 22 1914 and distributed among the *RR.* bondholders per plan V. 99, p. 1129, 1908.

Restitution suits. V. 100, p. 473, 555; V. 101, p. 1092; "Chronicle," Feb. 26 1916.

Report of I. S. C. Comm. on old management. V. 101, p. 613.

DIV'S—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	
Per cent	7¼	8¼	7.88	6	5¼	5¼	5¼	4½	6¼	5¼	5	None since.

BONDS.—Of the general 4s of 1898, those unissued are available as follows: $14,900,000 at not over $1,000,000 per annum for permanent improvements and additions, incl. equipment; Bankers Trust Co., N. Y., and Benj. Strong Jr., trustees. **Abstract**, V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V.74,p.775, 829, 936, 1356.

FIRST & REFUND. 4% BONDS OF 1904 ($163,000,000 *AUTH. ISSUE*)

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St Paul, Minneapolis and Kansas City, new equipt and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,179 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,683 miles. See V 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. In Mar. 1915 was authorized to issue $1,494,000 bonds to refund the collat. trust 4s then due. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

The $20,000,000 20-year 5% debentures of 1912 must be secured by any new mortgage equally with the bonds thereunder. V. 94, p. 206, 278, 1448.

The $7,500,000 6% collateral notes dated Feb. 16 1914 are secured by deposit of $9,989,000 Chic. R. I. & Pac. Ry. First & Ref. M. 4% gold bonds, $1,780,000 St. Paul & Kan. City Short Line RR. 1st M. 4½% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.) and $1,965,000 Rock Island Arkansas & Louisiana RR. 1st M. 4½% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.). These notes were extended in Feb. 1916 as receivers' obligations to Aug. 16, but with no lien on road. V. 102, p. 608. V. 98, p. 999, 1070. Coll. bank loan, $2,500,000. V. 100, p. 1078.

Peoria Ry. Terminal 1st 4s ($1,500,000 auth.), guaranteed jointly with Chicago & Alton, are subject to call at 102½ after July 1 1916. V.85,p.159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar.; but int. and sink. fd. in default; see V. 80, p. 2401, 2623; V. 100, p. 1921; guaranty, V. 82, p. 1499.

Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84p. 569, 748.

Rock Island Omaha Terminal Ry., see V. 98, p. 1994; V. 99, p. 1828.

ROCK I. ARK. & LA. 1ST M. 4½S, GUAR. P. & I., $30,000,000 *AUTH.*

Secured by a direct first lien on 363.86 miles, with trackage rights over 37.89 miles, and on equip. worth about $1,600,000. Of the remaining bonds, $8,489,000 are issuable for new mileage at actual cost, not exceeding $30,000 per mile, and $8,546,000 at cost of additions and betterments to properties, exclusive of equipment, on which the mtge. is a first lien. V. 90, p. 626, 699, 1161. The $453,600 R. I. Ark. & La. notes are also guaranteed by C. R. I. & P. V. 93, p. 345, 469.

ST P & KANSAS CITY SHORT LINE 1ST M. 4½S GUAR. P. & I.

Secured by a direct first lien on about 183.22 miles of road. Of the remaining bonds, $10,000,000 are reserved at par for new mileage at actual cost and $7,600,000 at par for actual cost or additions and betterments. V. 92, p. 526, 593; V. 93, p. 1196, 1259; V. 94, p. 1056; V. 97, p. 236, 1114.

Capitalization Chic. R. I. & Pac. Ry. per mile June 30 1915: Stock, $10,126; bonds, including equipment trusts, $36,268.

EARNINGS.—6 mos., July 1 to Dec. 31.		
1915	Gross, $38,585,828;	net, $9,899,041
1914	Gross, 38,234,557;	net, 9,636,633

REPORT.—For year 1914-15, V. 101, p. 1710.

	New Basis		Old Basis	
Year ending June 30—	1914 15.	1913-14.	1913-14.	1912-13.
Average miles	8,330	8,205	8,205	8,048
Freight earnings	$47,576,668	$44,333,447	$44,309,636	$46,428,045
Passenger earnings	18,230,101	18,829,816	18,824,651	19,777,431
Mail, express, &c	5,141,121	5,512,579	5,073,826	5,159,459
Total gross earns	$70,947,890	$68,675,842	$68,208,113	$71,364,935
Operating expenses	53,521,615	51,635,820	50,999,946	52,504,102
Net earnings	$17,426,275	$17,040,022	$17,208,167	$18,860,833

	New Basis		Old Basis	
Year ending June 30—	1914-15.	1913-14.	1913-14.	1912-13.
Oper. inc. (aft. taxes)	$14,039,895	$13,703,752	$13,718,061	$15,722,818
Other income	1,367,916	1,836,209	1,229,528	2,089,228
Total net income	$15,407,811	$15,539,962	$14,947,589	$17,812,046
Interest, rentals, &c	$16,142,488	$15,089,341	$14,496,968	$13,753,691
Dividends	-------	1,871,763 (2½%)	1,871,763 (2½%)	3,743,525 (5%)
Bal., sur. or def.	def. $734,677	def. $1,421,142	def. $1,421,142	sur. $314,830

The chartered accountants report that in their belief an additional $779,406 should be charged against the earnings for 1914-15 for depreciation of equipment and $90,612 for sundry items, thereby increasing the deficit for the year to $1,604,694.

OFFICERS.—Chairman, T. M. Schumacher; Chief Exec. Officer and 1st V.-P., J. E. Gorman; V.-P., A. C. Ridgway; V.-P., Sec. & Treas., Geo. H. Crosby, Chicago; V.-P., Asst. Sec. & Asst. Treas., J. J. Quinlan. N. Y. office, Bankers' Trust Bldg.

Board.—As reorganized in 1915 (V. 101, p. 1013, 1092, 1272, 1552): J. G. Shedd, Chicago, Chairman; N. L. Amster, Boston, Chairman of Exec. Committee; Francis L. Leland, Edward F. Carry, Chas. Hayden, W. J. Matheson, W. E. Roosevelt, W. B. Thompson, John B. Morron, New York; E. D. Hulbert, C. G. Dawes, Nathaniel French, Davenport, Ia.; J. W. Burdick, Pittsburgh.—(V. 102, p. 250, 344, 608.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,160 m.; total, July 1 1915, 1,752 miles, of which 1,683 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1915, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—	'93-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'15.	1916.
Common	None	2	2	3½	5	5	8	6	6	7 y'ly	3½

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. Of the $11,200,000 outstanding debentures, ($15,000,000 auth.), $9,200,000 are "plain" and $2,000,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.

EARNINGS.—6 mos., July 1 to Dec. 31.		
1915	Gross, $9,954,321;	net, $3,500,466
1914	Gross, 9,595,055;	net, $3,289,980

REPORT.—For year ended June 30 1915 in V. 101, p. 919, 945.

	1914-15.	1913-14.	1912-13.
Total operating revenue	$17,841,348	$18,210,083	$16,993,005
Operating expenses	12,107,598	12,834,117	11,887,461
Net operating income	$5,733,750	$5,375,966	$5,105,543
Total net income	$5,069,382	$4,732,508	$4,504,272
Interest on bonds	2,152,313	2,052,901	1,826,264
Rentals and miscellaneous	695,984	687,992	399,074
Dividends on common stock (7%)	1 298,934	1,298,934	1,298,934
Dividends on preferred stock (7%)	787,976	787,976	787,976
Net surplus for year	sr. $132,775	def. $65,295	sr. $192,023

OFFICERS.—Marvin Hughitt, Chairman of Board; Pres., Wm. A. Gardner; V.-P., S. A. Lynde; Sec., Thomas A. Polleys; Treas., M. B. Van Zandt.—(V. 100, p. 229, 2166; V. 101, p. 129, 919, 945, 1806, 1885; V. 102, p. 608.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(*See Map.*)—Owns Chicago Heights, Ill., to Westport, Ind., 290.57 m.; Blackhawk to Sullivan, Ind., 18.52 m.; Bedford to Oolitic, Ind., 4.19 m.; 11 branches, 47.96 m.; trackage Blue Island Yard to Chicago Heights, Ill., 12.47 miles; trackage to Union Depot, Terre Haute, Ind., 30 miles; total June 30 1915, 374.01 miles. Incorp. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan in V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59). Has also acquired the Bedford Belt Ry. On Aug. 1 1913 made 99-yr. lease with the Balt. & Ohio Chicago Term. RR. for use of 12.47 miles through Chicago Heights north to Harvey Junction in the "Chicago Switching District."—V. 97, p. 1110.

STOCK.—The $4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy O. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

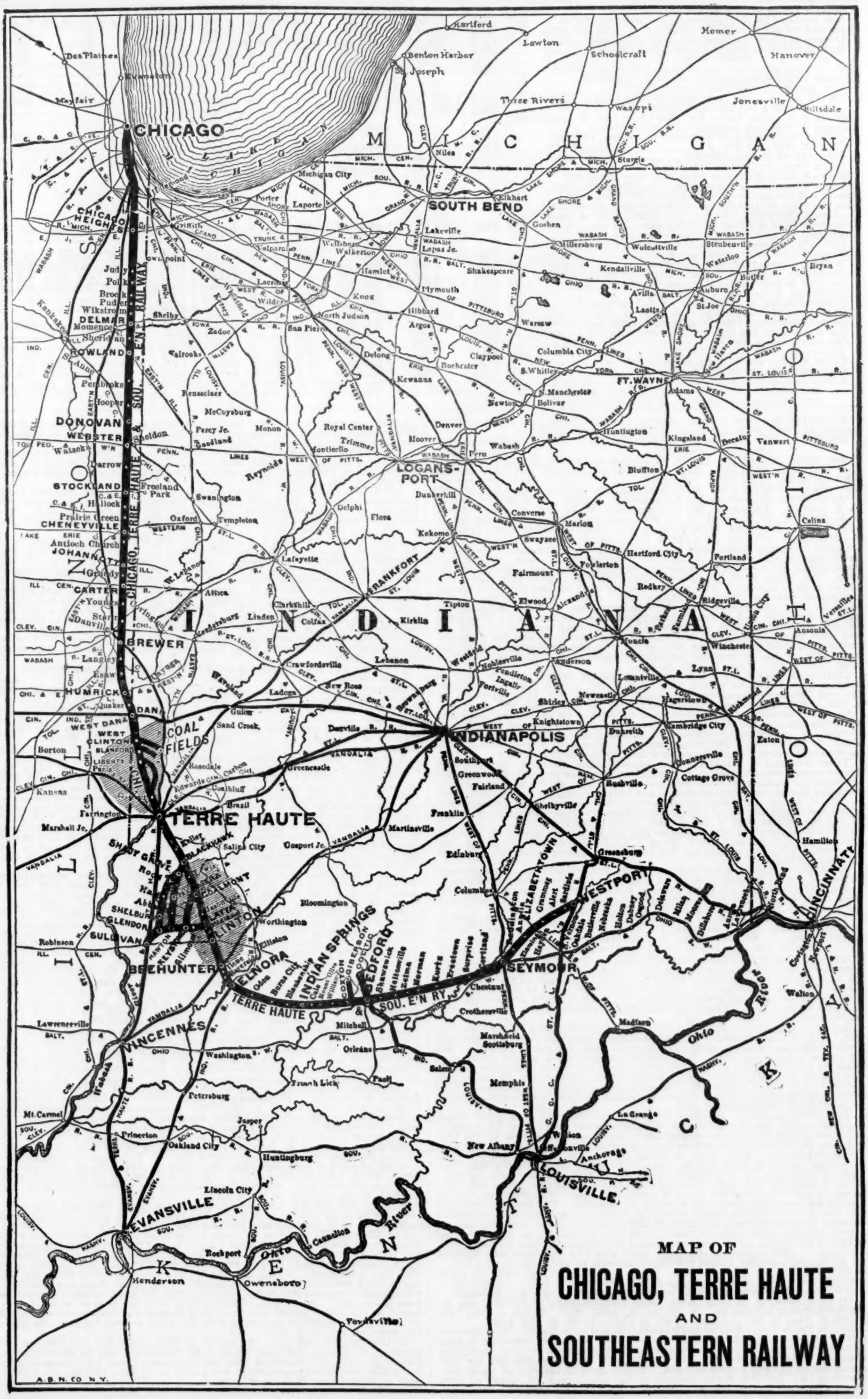
BONDS.—The new "first and ref." M. is a first lien on about 114 miles and a second (consol.) mortgage on the remaining 243 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 *First and Refunding Bonds were Issuable.*

Issued under plan (of which $1,979,000 pledged for loans)	$6,334,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,787,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c.	5,879,000

The income bonds dated Dec. 1 1910, $6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl.; 1¼% paid Sept. 1913. None since. V. 97, p. 298.

Loans secured by $1,979,000 "First & Ref." bonds, $1,480,000.


CHICAGO
MICHIGAN
Hartford
Lawton
Homer
Benton Harbor
St. Joseph
Schoolcraft
Hanover
Three Rivers
Jonesville
Hillsdale
Niles
Sturgis
Michigan City
Elkhart
SOUTH BEND
Goshen
Laporte
Porter
Lakeville
Millersburg
Wolcottville
Steubenville
Waterloo
Bryan
Kendallville
Avilla
Auburn
Butler
Wellsboro
Walkerton
Hamlet
Shakespeare
Plymouth
Knox
Hibbard
North Judson
San Pierre
Argos
Warsaw
Columbia City
Claypool
Rochester
S. Whitley
FT. WAYNE
N. Manchester
Newton
Bolivar
Huntington
Kingsland
Decatur
Vanwert
Bluffton
Denver
Hoover
Peru
Wabash
Monticello
Trimmer
Royal Center
Monon
Percy Jc.
McCoysburg
Renssclaer
Delong
Kewanna
Lafayette
Fairmount
Elwood
Tipton
Kirklin
Colfax
Clarkshill
Linden
Attica
Crawfordsville
Lebanon
Noblesville
Anderson
Pendleton
Ingalls
Fortville
Lynn
Lewisville
Newcastle
Shirley
Hagerstown
Richmond
Knightstown
INDIANAPOLIS
Southport
Greenwood
Fairland
Shelbyville
Franklin
Martinsville
Edinburg
Columbus
Greensburg
Cambridge City
Dunreith
Eaton
Hamilton
Cincinnati
Cottage Grove
Connersville
Rushville
Westport
Elizabethtown
Sardinia
Milan
Madison
Ohio River
Walton
Corydon
Seymour
Crothersville
Chestnut
Surprise
Courtland
Preetown
Kurtz
Sherwood
Medora
Brownstown
Bedford
Indian Springs
Elnora
Terre Haute
Sou. Ein Ry
Vincennes
Washington
Orleans
Mitchell
Marshfield
Scottsburg
Salem
Memphis
French Lick
Paoli
Petersburg
Mt. Carmel
Princeton
Oakland City
Huntingburg
Jasper
New Albany
Jeffersonville
Anchorage
La Grange
Louisville
Lincoln City
Evansville
Rockport
Owensboro
Henderson
Cannelton
Ohio River
Fayetteville
Terre Haute
Marshall Jc.
Farrington
Brazil
Coal Fields
West Clinton
West Dana
Borton
Kansas
Liberty
Paris
Edwards
Coalbluff
Rosedale
Carbon
Greencastle
Bloomington
Worthington
Ellistion
Salina City
Gosport Jc.
Shady Grove
Blackhawk
Coalmont
Clinton
Shelburn
Glendora
Sullivan
Robinson
Beehunter
Lawrenceville
Vandalia
Chi. & Ind. Coal R.R.
Chicago, Terre Haute & Southeastern Railway
Chicago Heights
Judy
Polk
Brocket
Pudeer
Wikstrom
DELMAR
Momence
Sheridan
ROWLAND
St. Anne
Pembroke
Hooper
DONOVAN
WEBSTER
Watseka
Darrow
STOCKLAND
Hallock
Prairie Green
CHENEYVILLE
Antioch Church
JOHANNA
Grigsby
CARTER
Youngs
Starr
Danville
BREWER
Langley
HUMRICK
Quaker
DAN
Essaw
Sheldon
Reynolds
Woodland
Freeland Park
Swanington
Oxford
Templeton
Delphi
Flora
Logansport
Bunkerhill
Converse
Marion
Kokomo
Swayzee
Hartford City
Portland
Celina
Portersville
Redkey
Ridgeville
Winchester
Muncie
Ansonia
Versailles
Union City
Tipton
Elwood
Alexandria
Parker
Rumley
Frankfort
Lafayette
Reynolds
Sheldon
Woodland
Monon
Percy Jc.
McCoysburg
Renssclaer
Delong
Kewanna
Royal Center
Trimmer
Monticello
Hoover
Denver
Peru
Wabash
Logansport
Bunkerhill
Converse
Marion
Kokomo
Swayzee
Hartford City
Portland
Celina
Portersville
Redkey
Ridgeville
Winchester
Muncie
Ansonia
Versailles
Union City
Tipton
Elwood
Alexandria
Parker
Rumley
Frankfort
Lafayette
Fairmount
Kirklin
Colfax
Clarkshill
Linden
Attica
Crawfordsville
Lebanon
Noblesville
Anderson
Pendleton
Ingalls
Fortville
Lynn
Lewisville
Newcastle
Shirley
Hagerstown
Richmond
Knightstown
INDIANAPOLIS
Southport
Greenwood
Fairland
Shelbyville
Franklin
Martinsville
Edinburg
Columbus
Greensburg
Cambridge City
Dunreith
Eaton
Hamilton
Cincinnati
Cottage Grove
Connersville
Rushville
Westport
Elizabethtown
Sardinia
Milan
Madison
Ohio River
Walton
Corydon
Seymour
Crothersville
Chestnut
Surprise
Courtland
Preetown
Kurtz
Sherwood
Medora
Brownstown
Bedford
Indian Springs
Elnora
Terre Haute
Sou. Ein Ry
Vincennes
Washington
Orleans
Mitchell
Marshfield
Scottsburg
Salem
Memphis
French Lick
Paoli
Petersburg
Mt. Carmel
Princeton
Oakland City
Huntingburg
Jasper
New Albany
Jeffersonville
Anchorage
La Grange
Louisville
Lincoln City
Evansville
Rockport
Owensboro
Henderson
Cannelton
Ohio River
Fayetteville
Terre Haute
Marshall Jc.
Farrington
Brazil
Coal Fields
West Clinton
West Dana
Borton
Kansas
Liberty
Paris
Edwards
Coalbluff
Rosedale
Carbon
Greencastle
Bloomington
Worthington
Ellistion
Salina City
Gosport Jc.
Shady Grove
Blackhawk
Coalmont
Clinton
Shelburn
Glendora
Sullivan
Robinson
Beehunter
Lawrenceville
Vandalia
Chi. & Ind. Coal R.R.
Chicago, Terre Haute & Southeastern Railway
Chicago Heights
Judy
Polk
Brocket
Pudeer
Wikstrom
DELMAR
Momence
Sheridan
ROWLAND
St. Anne
Pembroke
Hooper
DONOVAN
WEBSTER
Watseka
Darrow
STOCKLAND
Hallock
Prairie Green
CHENEYVILLE
Antioch Church
JOHANNA
Grigsby
CARTER
Youngs
Starr
Danville
BREWER
Langley
HUMRICK
Quaker
DAN
Essaw
Sheldon
Reynolds
Woodland
Freeland Park
Swanington
Oxford
Templeton
Delphi
Flora

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Terre Haute & S E (*Concluded*)—								
Sou Indiana 1st M g (see text) not assumed—GP.zc*	243	1901	$1,000	$7,534,000	4 g	F & A	Feb 1 1951	1st Nat Bk, N Y or Chc
1st and ref M $20,000,000 g call 107½—IC.xc*&r*	361	1910	1,000&c	4,244,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum aft 2 yrs)—FCx	361	1910	100 &c	6,336,055	See text	See text.	Dec 1 1960	do do
Equipment gold bonds due $40,000 semi-ann—x	---	1913	1,000	610,000	5	A & O	To Apr 1 1923	do do
do do (locomotives)	---	----	1,000	80,000	5	J & J	July 1 1923	do do
Chic Union Station—1st M g gu p&i ref—IC.c*&r*	---	1915	1,000 &c	30,000,000	4½ g	J & J	July 1 1963	----------
Chicago Utilities—Common stock $22,500,000	---	----	--------	18,794,000	--------	--------	--------	----------
Pref stock 5% non-cum $30,500,000	---	----	--------	30,475,000	--------	--------	--------	----------
1st M ser A g red par $20,000,000—Usm.xc*&r*	---	1912	1,000 &c	d5,999,900	5 g	A & O	Apr 1 1942	April 1915 coup not paid
do Ser B g red par $4,000,000—Usm.xc*&r*	---	1912	1,000 &c	4,000,000	See text	--------	Apr 1 1942	----------
Chicago & Wabash Valley Ry—See Chic. Ind. & Louisville								
Chicago & Western Indiana—Stock (see text)	---	----	100	5,000,000	6 in 1915	Q—M 31	Nov 1915,1½%	Chicago
General mortgage gold sink fund subj to call 105.xc*	53	1882	1,000	5,055,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g—IC.xc*&r*	---	1902	1,000 &c	44,815,000	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic; &NY
First and ref M $200,000,000—Ba xc* & r*	---	1912	1,000 &c	See text	--------	M & S	Sept 1 1962	J P Morgan & Co, N Y
Collat trust notes g sec'd by 1st & ref M red 101—Ba	---	1915	1,000 &c	12,935,000	5	M & S	Sept 1 1917	do do
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Choctaw & Memphis—See Chic Rock Isl & Pac Ry								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red—N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov '14 coup not paid
Cincinnati Hamilton & Dayton—Common stock	---	----	100	7,999,600	--------	--------	Dec 24 1903 2%	----------
Pref, 5% (remain'g $7,751,425 canceled; V 91 p 1092)	---	----	100	248,575	--------	--------	--------	----------
Second (now first) mortgage gold—Fxo*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold—xo*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	June 1915 coup not paid
Cincinnati Dayton & Chicago first mtge gold—Nx	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	Oct 1914 coup not paid
Cin Day & Ironton 1st M g guar (assumed)—Ce.xo*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	Nov 1914 coup not paid
Cincinnati & Dayton 1st mortgage { All }	13	1887	1,000	300,000	4½	J & J	July 1 1937	----------
Toledo Findlay & Springfield 1st M. { owned }	14	1889	1,000	300,000	6	A & O	Oct 1 1929	----------
b1st & ref M $75,000,000 auth, part gu.Bax.c*&r*	All	1909	$ & £	b9,177,000	4	J & J	July 1 1959	See text
General mortgage $20,000,000 redeemable text—Ce.x	All	1909	--------	c17,529,000	See text	See text	July 1 1939	Jan 1915 coupon not paid
Car trusts gold $54,000 due s-a begin Oct '06—Ce.xo	---	1905	1,000	54,000	4½ g	A & O	Apr 1 1916	----------
Car trusts Ser A due $116,000 semi-ann—Ba.x	---	1910	1,000	1,044,000	5	J & D	To June 1 1920	----------
Dayton & Mich consol (1st M) gu p & i end—zc	141	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Piqua & Troy 1st M $250,000 gold guar p & i—xc	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Cincinnati Find & Ft W 1st M g guar end red—N.xo*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov 1914 coup not paid

b The company in addition, June 30 1915, owned $20,013,000 of $20,000,000 as security under $11,557,000 purchase money notes dated 1908 and due July 1 1913 (secured by pledge of $13,000,000 new "first & refunding" 4s) were guar. by B. & O. and are now held by that company. V. 96, p. 1700.

The $20,000,000 generals by their terms draw interest as follows: 4½% dependent upon income until July 1 1911; then 1% fixed and 3½% dependent upon income until July 1 1914; then 3% fixed and 1½% dependent upon income until July 1 1916; thereafter 4½% fixed. No "income interest" has been paid. V. 95, p. 817; V. 97, p. 1024. The fixed int. due Jan. 1 1915 was defaulted. V. 100, p. 555; V. 99, p. 48. As to the $2,000,000 with special coupons due Nov. 1 to 1915 incl., to meet which a deposit has been made; see V. 94, p. 206. During July 1916 the B. & O. was, upon demand, at its option, either (a) to pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond secured by said gen. mtge. and guar. p. & i. by B. & O.

Of the $20,000,000 Gen. M. bonds of 1909, only $17,529,000 are outstanding (including $207,000 pledged as collateral) and of these approximately $14,700,000 deposited with the Guaranty Trust Co., depositary for the Sabin protective committee were sold as of Jan. 12 1916 for $700 86 each in accordance with an offer made on behalf of the B. & O. RR. by Kuhn, Loeb & Co., managers under a plan (not issued to Feb. 1 1916) for the reorganization of the C. H. & D. V. 102, p. 250, 65; V. 101, p. 1885, 1972.

c $207,000 collateral for $975,000 purchase money notes dated 1908 and due July 1 1913 (secured by pledge of $13,000,000 new "first & refunding" 4s) were guar. by B. & O. and are now held by that company. V. 96, p. 1700.

d Includes $975,000 in treasury.

EARNINGS.—For 6 mos. ending Dec. 31 1915, gross, $1,242,131, against $1,164,522; in 1914, net, $352,867, against $210,741.

REPORT.—For year ending June 30 1915 in V. 101, p. 1185, showed:

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earns.	$2,186,268	$2,170,289	Taxes and rents	$165,268	$165,424
Net earnings	$573,837	$382,983	Fixed bd.,&c.,int.	654,009	646,653
Hire equip.,&c.	265,593	480,380			
Tot. net inc.	$839,430	$863,363	Balance, surplus	$20,153	$51,286

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Treas., F. J. Lawlor. Directors: M. J. Carpenter, E. K. Boisot, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 96, p. 419; V. 97, p. 298, 1024, 1110; V. 99, p. 894, 1048; V. 101, p. 1092, 1185.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. Has acquired extensive station and terminal properties in Chicago. The entire development extends for 11 blocks. Capital stock, auth., $3,500,000; outstanding, $2,800,000, held one-fourth each by Pennsylvania Company, Pitts. Cin. Chic. & St. Louis Ry., Chic. Burl. & Quincy RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. A city ordinance was passed Mar. 23 1914 and accepted by the company Sept. 23 1914, granting the right to construct and operate a passenger station in that city. The $30,000,000 1st mtge. bonds are part of an authorized issue of $60,000,000 and were issued for expenditures in acquiring properties and for improvements, including the erecting of a modern passenger station. They are guar. prin. & int. by the four proprietary companies. Red. at 105 on or after Jan. 1 1921. See V. 102, p. 608.

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed. V. 94, p. 911, 1056, 1118; V. 96, p. 652, 1089. Reorg. per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386.).

Company acquired (either directly or otherwise) all the capital stock and mortgage notes of the Chicago Warehouse & Terminal Co. and the Chicago Tunnel Co. (purchase of property of Illinois Tunnel Co.) and the Illinois Telep. & Teleg. Co. The subsidiary companies own property free of incumbrances except certain mortgages held by the Utilities Co.

There is owned by subsidiary companies 60 miles of tunnel, equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the city of Chicago, and to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357; also telephone system (established by the receivers) with 8 exchanges and about 17,500 subscribers. Present capacity of exchanges 27,200 telephones. See V. 93, p. 938; V. 96, p. 652; V. 100, p. 1751. In June 1913 application was made to sell the telephone system to Chicago Teleph. Co. V. 96, p. 1700; V. 99, p. 1748; V. 100, p. 1831; V. 101, p. 369. On April 1 1915 the coupon on the 1st 4s, ser. A, was defaulted. V. 100, p. 1256, 1751.

BONDS.—Of the $24,000,000 new 1st 5s, $20,000,000 Ser. A are superior n lien to the $4,000,000 Ser. B, (5% non-cum. incomes for first 5 years.)

EARNINGS.—In 1914 no income from subsidiary companies. For year 1913: Gross, $789,207; operating expenses, including taxes, $871,413; op. def., $82,207; other income, $19,629. See V. 101, p. 369.

Directors.—F. S. Peabody and Spencer Otis, Chicago; Samuel McRoberts, New York; R. J. Dunham, C. W. Hotchkiss, Chicago, and S. W. Tracy. Pres., C. W. Hotchkiss; V.-Pres. and Treas., S. W. Tracy; Sec., J. C. Payton. Chicago office, 754 W. Jackson Boul.—(V. 101, p. 369.)

CHICAGO & WESTERN INDIANA RR.—(*See Map.*)—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 51 m.; total track, including 2d, 3d, 4th tracks and sidings, 546 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c.

Leases.—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. ($1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash RR. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tacks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.

The "Belt Railway" division, including the clearing yard upon which the First & Ref. M. bonds (mostly pledged to secure the 2-year 5% notes of 1915) are a first lien, is operated under a 50-year exclusive lease by the Belt Ry. Co. of Chicago, all of whose stock is owned by the following 12 roads: Pennsylvania Co., Atch. Top. & Santa Fe Ry. Co., Illinois Central RR. Co., Chic. Burl. & Quincy RR. Co., Chic. Rock Isl. & Pacific Ry. Co., Ches. & Ohio RR. Co. of Indiana, Minn. St. P. & Sault Ste. Marie Ry. Co., Chic. & East. Ill. RR. Co., Chic. Ind. & Louisville Ry. Co., Erie RR. Co., Grand Trunk Western Ry. Co., Wabash RR. Co. The Belt Ry. Co. is merely an operating company, owning no mileage. The lease to the Belt Ry. Co. provides for an annual rental, of which at least $828,000 is payable directly to the trustee of the First & Refunding Mtge. in monthly installments, this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division." The operating company must also pay the taxes and interest on all bonds hereafter issued for improvements or additions to said div.

DIVIDENDS.—	'95.	'96.	'97	'98.	'99.	1900 to 1915.
Per cent	7½	6	6	6	6	6 yearly

BONDS.—The General Mtge. bonds are drawn at 105 and interest.

Of the consol. 4s of 1902 (auth. issue $50,000,000), $5,185,000 are reserved to retire general 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452.

Of the 1st & Ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 are reserved to refund existing bonds, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for $4,400,000, and $100,000,000 for new terminals and other improvements. There are $18,497,000 of these outstanding, $17,247,000 being pledged under the 2-year 5% notes of 1915 (see below) and $1,250,000 held in the interest of the Belt Ry. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all expenses of maintenance, operation and taxes shall equal the interest upon all the outstanding bonds of the company, including the bonds proposed. V. 101, p. 693, 448; V. 100, p. 1671.

The $12,935,000 2-year 5% collateral gold notes of 1915 are a closed issue, secured by deposit of $17,247,000 First & Ref. 5s. They provided for the retirement of the $10,000,000 notes due Sept. 1 1915 and further improvements. V. 101, p. 693, 448.

ANNUAL REPORT.—Report for 1914 in V. 101, p. 841, showed: Gross, operating revenues, $253,848; net oper. revenues, $50,278; rents and other income, received, $3,359,995; int., taxes, &c., $2,682,246; divs. (6%), $300,000; bal., sur., $428,027. Howard G. Hetzler, President.—(V. 101, p. 448, 527, 693, 841, 1627; V. 102, p. 608.)

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 11 miles; sidings, 12 miles. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. The coupons due Nov. 1914 were defaulted. V. 99, p. 1451.—(V. 90, p. 697; V. 99, p. 1451, 1909.)

Committee for Cincinnati Findlay & Ft. Wayne 1st M. 4s.—F. N. B. Close (Chairman), P. D. Bogue, Sec.; Bankers' Trust Co., N. Y., depositary. V. 99, p. 1909.

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—	Miles.	*Proprietary roads*—	Miles.
Cincinnati to Dayton, O.	60	Cincinnati Ind. & Western	*361
Dayton to West. Jct., O.	160	Cincinnati & Dayton	13
Dayton to Delphos, O.	95	Columbus Findlay & Northern	18
Trackage	32	Bowling Green RR.	19
Roads leased—(*See this co.*)		Piqua & Troy (9); Lima Belt (1)	10
Dayton & Michigan	*141	Cinc. Findlay & Ft. Wayne	*91
Home Ave. RR.	3	Total of all (June 30, 1915)	1,003

Also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Sou. Ry. controls Cin. New Orl. & Tex. P. Ry. V. 75, p. 978.

ORGANIZATION.—The company resumed possession on Aug. 19 1909, the finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators (a supplemental agreement made Oct. 21 1912 with Messrs. J. P. Morgan & Co. fixed $740,970, in addition to the minimum $2,530,000, as the maximum price to be paid in 1916 for the stock). During the 7 years said control was to be vested in three voting trustees, one President of B. & O. V. 99, p. 48.

Receivership.—Interest on the $1,677,000 outstanding unguaranteed 1st and ref. 4s, the Cin. Ind. & Western 1st and ref. 4s and Ind. Dec. & West. 5s, due July 1 1914, having been defaulted, Judson Harmon and Rufus B. Smith were on July 2 1914 appointed receivers. The cost of reconstruction was greater than was first thought probable and the flood of March 1913 imposed such additional burdens that the Balt. & Ohio was unwilling further to extend its credit beyond its legal obligations.

The B. & O. guaranteed $12,500,000 1st and ref. 4s, only $7,500,000 of which are outstanding, the remaining $5,000,000 not having been sold, but has advanced $3,989,000 for construction purposes. It also advanced $1,915,227 for equipment obligations, $1,200,000 for reconstruction of property destroyed by the flood and $3,346,287 for general treasury purposes. For these advances, aggregating $10,450,514, the B. & O. held June 30 1915 as collateral $6,994,000 First & Ref. M. bonds and other security estimated as worth not less than $3,000,000. V. 99, p. 1365. Nov. 1914 coupons on Cin. Day. & Ironton 1st 5s and Cin. Findlay & Ft. Wayne 1st 4s were defaulted; also June 1915 coupons on general 5s of 1915 the installment of $54,000 Kleybolte equip. trust due April 1 1915 was paid July 8 1915, the coupons having been previously paid. V. 99, p. 1299, 1451; V. 100, p. 1167; V. 101, p. 369. Cin. Ind. & West., see that co. below.

Committee for Gen. 5s of 1892.—Willard V. King, Chairman; G. E. Warren, Sec. Col. Trust Co., depositary. V. 100, p. 1917; V. 101, p. 2166.

Committee for Gen. M. Bonds of 1909.—Charles H. Sabin (Chairman; Arthur B. Hatcher, 140 Broadway, Sec.; Guar. Tr. Co., N. Y., depos. V. 99, p. 1051, 1130; V. 100, p. 555, 1672. See sale of deposited bonds below.

Committee for Kleybolte Equipment Bonds of 1905.—Wilmer Palmer, Osman F. Reinhard, Rudolph Kleybolte. V. 99, p. 1299, 1451; V. 100, p. 1167.

Cincinnati Findlay & Ft. Wayne 4s.—See that co. above.

Cincinnati Dayton & Ironton 1st 5s.—Alvin W. Krech, (Chairman), Lyman Rhoades, Sec.; Equitable Trust Co., N. Y., depos. V. 100, p. 473.

BONDS.—*First and Refunding Mortgage. Auth. Issue,* $75,000,000. See V. 88, p. 1498; V. 90, p. 771.) Of the amount out $7,500,000 is guar. p. & i., by B. & O. RR., which in 1914-16 paid the interest thereon. V. 101, p. 1885; V. 94, p. 1056; V. 96, p. 1488; V. 97, p. 364.

The $11,557,000 4% purchase money notes dated 1908 and due July 1 1913 (secured by pledge of $13,000,000 new "first & refunding" 4s) were guar. by B. & O. and are now held by that company. V. 96, p. 1700.


MAP OF
CHICAGO & WESTERN INDIANA
RAILROAD COMPANY'S
LINES
SHOWING CONNECTIONS
C. & W. I. R. R.
THE BELT RAILWAY
(C. & W. I. R. R. Co. Lessor)
SCALE OF MILES
0 1 2
CONNECTING LINES
Atchison, Topeka & Santa Fe Ry.
Baltimore & Ohio Chicago Terminal R. R.
Baltimore & Ohio R. R.
Chesapeake & Ohio Ry.
Chicago & Alton R. R.
Chicago & Eastern Illinois R. R.
Chicago & Erie R. R.
Chicago & Illinois Western R. R.
Chicago & North-Western Ry.
Chicago & Western Indiana R. R.
Chicago, Burlington & Quincy R. R.
Chicago Great Western R. R.
Chicago, Indianapolis & Louisville Ry.
Chicago, Indiana & Southern R. R.
Chicago Junction Ry.
Chicago, Milwaukee & St. Paul Ry.
Chicago River & Indiana R. R.
Chicago, Rock Island & Pacific Ry.
Chicago Short Line Ry.
Chicago, West Pullman & Southern Ry.
Cleveland, Cincinnati, Chicago & St. Louis Ry.
Elgin, Joliet & Eastern Ry.
Grand Trunk Ry.
Illinois Central R. R.
Illinois Northern Ry.
Indiana Harbor Belt R. R.
Lake Shore & Michigan Southern Ry.
Manufacturer's Junction Ry.
Michigan Central R. R.
Minneapolis, St. Paul & Sault Ste. Marie Ry.
New York, Chicago & St. Louis R. R.
Pere Marquette R. R.
Pittsburgh, Cincinnati, Chicago & St. Louis Ry.
Pittsburgh, Fort Wayne & Chicago Ry.
Pullman R. R.
Wabash R. R.
LAKE MICHIGAN
BELMONT AVE.
FULLERTON AVE.
NORTH AVE.
CHICAGO AVE.
North Branch
Chicago River
Lincoln Park
HALSTED ST.
CRAGIN
Team Track
WEST CHICAGO
Team Track
LAKE MADISON
CITY LIMITS
BELT RAILWAY
C. & N. W.
C. M. & ST. P.
C. & N. W. Station
UNION STATION
GRAND CENTRAL STATION
LA SALLE STATION
DEARBORN STATION
ILL. CEN. STATION
COLORADO AVE.
KEDZIE
B. & O. C. T.
12TH ST.
Team Track
22ND ST.
W. 22d St. Sta.
OGDEN
C. B. & Q.
Team Track
HAWTHORNE
South Branch
C. & W. I. R. R.
C. R. I. & P.
STATE ST.
ILL. CEN.
31ST
I. C.
39TH
Canal
I. & M. Canal
C. & A.
ASHLAND
C. & E. I. L.
YARD
LEMOYNE
Sanitary
47TH
I. H. R. R.
WESTERN
UNION STOCK YARDS
WABASH YARD
ERIE YARD
P. FT. W. & C.
ARCHER
G. T. W.
55TH
ENGLEW'D CONN. R. R.
Washington Park
JACKSON PARK
ARGO
CLEARING
BELT RAILWAY
Team Track
CUT RY.
63RD
71ST
HAYFORD
Rockwell St.
FOREST HILL
P. C. C. & St. L.
Belt Junction
L. S. & M. S.
STONY ISLAND AVE.
Auburn Park
83rd St. Sta.
Team Track
Belt Shops
COTTAGE GROVE
PULLMAN JC.
JUNIATA AVE.
Team Track
Team Track
So. Chicago
Ill. Steel Co.
RIDGELAND
CENTRAL
W. 49TH
79TH
40TH
WABASH
87TH
95TH
103RD
111TH
119TH
127TH
PULLMAN
PULLMAN R. R.
N. Y. C. & St. L.
BELT RY.
106TH ST.
Team Track
SO. DEERING
114TH ST.
Team Track
LAKE CALUMET
Calumet River
KENSINGTON
BLUE ISLAND
Line
Boundary
Indian
DOLTON
MICH. CEN.
ILL. CEN.
C. & E. I.
P. C. C. & St. L.
B. & O. C. T.
STATE LINE
WAB
ERIE
C. I. & L.
ILLINOIS
INDIANA

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cincinnati Ind & Western—1st M $12,000,000 gold redeemable on any interest day at 105..Eq.c*	284	1915	$100 &c	$2,675,000	5 g	M & N	Nov 1 1965	New York
Equipment trust $28,000 due semi-an.....Eq	---	1916	-------	560,000	5 g	F & A	Aug'16toFeb'26	do
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	825,000	4	F & A	Aug 1 1915 2%	Cincinnati
Cincinnati Lebanon & Northern—First mortgage..zo	52	1886	1,000	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co, Cin
1st con M $1,500,000 g gu p & l end (V 75 p 1398) .xo*	52	1902	1,000	1,206,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr Co, N Y
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	3,000,000	11 in1915	J & D	Dec 10 1915 5 ½	Cincinnati
Preferred stock (p&d) 5% cumulative $3,000,000..	---	----	100	2,453,400	5 in 1915	Q—M	Mar 1 1916 1 ¼	do
Equip trusts Ser B last installm't (V. 82, p 928)..x	---	1906	1,000	97,000	4 ½ g	M & N	May 1916	Equitable Trust Co, N Y
do Ser C due $50,000 s-a (V 92, p 1031) .Bax	---	1911	1,000	550,000	4 ½	M&N 15	May'16-May '21	Bankers Trust Co, N Y
Cincinnati Northern—1st M $3,000,000 gold..G.xo* &r	206	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Equip trusts due $43,000 ann Sept '16 to '25...k.c*	---	1915	1,000	430,000	5 g	M & S	Sept 1916 to '25	New York and Phila
Cincinnati Richmond & Ft W—1st M gold int guar..c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow,Lanier&Co.,N Y
Clarksburg Northern RR—1st M g red text.....	---	1911	500	321,000	5 g	A & O	Oct 1 1945	Un Tr & Dep Co, Parkersburg, W Va
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	July 1 1915	Checks mailed
First mortgage gold guaranteed B R & P..G.xo* &r	26	1893	1,000	650,000	5 g	J & J	July 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000.....	---	----	100	7,500,000	-------	See text	Mch 25 '13 3%	----------
Clev Ak & Columbus gen M (now first) gold....c*	177	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow,Lanier&Co,N Y
First consol. mtge $4,000,000 guaranteed p & l end gold sinking fund..... not guaranteed..c*	177	1900	1,000	1,023,000	4 g	F & A	Aug 1 1940	do do
		1900	1,000	547,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu s f .....F.o*	148	1898	1,000	1,719,000	4 g	F & A	Aug 1 1948	Penna RR Co, New York
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,027,200	See text	M & S	Sept 1 1910 2%	Treas office, New York
Preferred stock 5% non-cumulative.....	---	----	100	10,000,000	See text	Q—J	July21 1913 1 ¼	do do
C I St L & C con M drawn at 105 sink fund 1% ..zo*	173	1880	1,000	590,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn..Ce.xo &r	---	1886	1,000 &c	6,915,000	4 g	Q—F	Aug 1 1936	do do
Cl Col C & I Gen cons M ($12,000,000) g..Us.xo* &r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000..Us.zo	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
Clev Cin Chic & St L White Wat Val D v 1st g..Ce.xo*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold...Ce.xo*	45	1890	500 &c	1,103,530	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold.....Ce.xo*	269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($676,000 in s f) .Ce xo&r	194	1890	1,000 &c	9,290,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold...Us.xo*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold.... Ba.xo* &	1,021	1893	1,000	28,579,000	4 g	J & D	June 1 1993	do do
do Series B ----------	1,021	1893	1,000	4,161,000	5 g	J & D	June 1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu..Ce.xo* &	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	Treas. office, New York
"x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser.	"C,"	M.&N.						

As to guaranty of $9,207,000 Pere Marq. ref. 4s, which, it is claimed, was irregular, and which was revoked, see V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—6 mos., July 1 to Dec. 31. {1915—Gross, $5,867,011; net, $1,277,582 / 1914—Gross, 5,170,413; net, 758,563

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1548.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Average miles operated	1,011	1,015	1,015
Gross earnings	$9,725,972	$10,084,217	$10,071,296
Net income	941,954	94,260	1,786,325
Deduct interest on bonds, &c	2,355,497	1,943,393	2,398,108
Interest on bills payable, &c	498,161	492,075	29,795
Rentals and hire of equipment	1,181,482	1,473,283	1,001,488
Balance, deficit, for year	$3,093,186	$3,814,491	$1,643,066

Comparisons with 1912-13 figures are somewhat inaccurate.

OFFICERS.—Pres., Daniel Willard; Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Asst. Sec., F. M. Carter.

Directors.—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, G. M. Shriver, Geo. W. Perkins, C. O. F. Bent, Geo. H. Campbell, Daniel Willard, E. R. Bacon, C. W. Woolford, F. D. Underwood, Harry Bronner. —(V. 101, p. 287, 369, 1548, 1885, 1972, 2143; V. 102, p. 65, 250.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 284 miles; also Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles; sidings, 74 miles. On Dec. 1 1915 succeeded to property of Cincinnati Indiana & Western *Ry.*, foreclosed and reorganized independently of Cincinnati Hamilton & Dayton Ry. (which owned control of old co.), per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250. Began business Dec. 1 1915. William A. Read was Chairman of the reorganization committee.

STOCK—VOTING TRUST.—Capital stock auth, common, $7,500,000; 5% non-cum. pref., $7,500,000. Par $100. The present issues, $5,350,000 of each class, will be covered by a voting trust till Dec. 1 1920 (unless previously terminated by vote of the trustees thereunder), the voting trustees being Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacker and J. A. Barbey, with the Equitable Trust Co. as agent for trustees and Metropolitan Trust Co. as registrar.

BONDS.—In the reorganization all the old bonds were wiped out, holders paying 30% cash assessment and receiving 30% ($2,365,200) new 1st M. 5s, 60% ($4,730,000) 5% non-cum. pref. stock voting trust ctfs. and 60% ($4,730,000) common stock v. t. c. The new mortgage is limited to $12,000,000; outstanding (see table above) $2,675,200.

An equipment trust for $560,000 was sold on account of purchase of 39 locomotives. V. 102, p. 521; V. 100, p. 2084; V. 101, p. 1553.

OFFICERS.—Pres., B. A. Worthington; Sec., J. G. Moore; Treas., D. J. Curran.—(V. 101, p. 845, 1188, 1552, 1885; V. 102, p. 250, 521.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1915, $33,413; divs., $33,000; bal., sur., $413. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dodds, 36 m., incl. 6 m. from Lebanon to Dodds, leased to Dayton Leb. & Cin. RR.; Junc. to Middletown, Ohio, 14 m.; branch, 2 m.; total, 52 m. The Dayton Lebanon & Cincinnati RR. & Terminal Co., Lebanon, O., to Lebanon Jct., 23 miles, and Hempstead to Dayton Union Station, 6 m., and branch Lambert to Lakeland, 1 m., was acquired Jan. 1 1915. V. 99, p. 1831; V. 100, p. 139. Stock, $2,100,000, as increased Jan. 1915, all outstanding and owned by Pennsylvania Company. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; 1913, 5%; 1914, 3%. V. 99, p. 53. Of $1,500,000 1st cons. 4s of 1902, guar. p. & l. by Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916: V. 77, p. 86; V. 98, p. 610. On Mar. 9 1915 was authorized to issue $600,000 bonds to purchase the Day. Leb. & Cin. RR. & Terminal (Terminal Cal. year 1914, gross, $541,653; net, $70,887; other income, $49,084, charges, $72,942; divs. (5%), $45,000; surplus, $2,029.—(V. 100, p. 900.

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harriman & N. E. Ry., 20 m., op. separately. V.77,p.1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Pref. stock has no voting power. V. 74, p. 528, 829.

DIVIDENDS.—

	1903.	1904.	1905.	1906.	1907-'10.	'11.	'12-'15.
Common ---------- %	2	2	5	5½	5	8	11 y'ly

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—{1915—Gross, $5,194,416; net, $1,368,390 / mos., July 1 to Dec. 31. 1914—Gross, 4,762,694; net, 945,021

ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1801:

Year—	Gross.	Net.	Oth. Inc.	Rentals, &c.	Divs.	Bal.,Sur.
1914-15	$9,422,252	$2,241,689	$366,403	$2,142,379	$451 570	$14,143
1913-14	10,962,100	2,782,990	483,139	2,676,350	451,570	138,209

Dividends include yearly $122,670 (5%) on pref. and $328,900 (11%) on common stock.—(V. 100, p. 308, 1597, 1672, 1801.)

CINCINNATI NORTHERN RR.—(*See Maps New York Central Lines.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; branch, Lewisburg, O., to quarries, 1 m.; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 39 miles, at Jackson, 1 mile. On Jan. 1 1915 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. In Nov. 1915 sold $430,000 equip. trusts. See V. 101, p. 1713. Divs. Mar. 1910 and 1911, 3%; 1912 and 1913, 1½%; 1914 and 1915, none.

REPORT.—Preliminary report for calendar year 1915, V. 102, p. 602:

Year—	Gross.	Net.	Other Inc.	Int.,&c.	Surplus.
1915	$1,628,641	$352,212	$17,367	$178,904	$190,675
1914	1,471,472	185,945	10,199	167,472	28,672

—(V. 102, 608.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Jan. 1915) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50), of which Penn. Co. owns $1,277,000. Due guarantors Dec. 31 1914, $1,983,832.

Year ending Dec. 31—	Gross.	Net.	Int., &c.	Balance.
1914	$867,453	$190,982	$189,231	sur.$1,751
1913	825,300	137,606	203,493	def.65,887

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 94, p. 1695.

CLARKSBURG-NORTHERN RR.—Owns from New Martinsville, W. Va., to Middlebourne, 13 miles; extension under contract from Middlebourne to Shirley, 17 m. Bonds ($2,100,000 auth. issue) are subject to call at 105 on and after Oct. 1 1921; Union Trust & Deposit Co., Parkersburg, W. Va., trustee. V. 93, p. 1785. Pres., Joseph Fuccy, New Martinsville, W. Va.; Vice-Pres., I. M. Underwood, Middlebourne, W. Va.—(V. 96, p. 359.)

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & l., by endorsement.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskingum Valley RR. Pennsylvania *Company* owns $7,498,487 of the $7,500,000 outstanding stock. Operated by Pennsylvania Co. under arrangement terminable on 6 mos.' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911, in 1912, 6% (M. & S.); 1913, March, 3%; Sept., none.

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,023,000 are guar., p. & l., by the Penn. *Company;* $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p 653; V. 77, p. 1746, 2280.

Penn. *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. Car trusts Dec. 31 1914, $176,569; due $85,746 yearly. In 1914, gross, $3,577,574; net, $384,859; other income, $36,386; charges, $322,395; sink. fds., $31,971; bal., sur., $63,253.—(V. 96, p. 1364; 1697; V. 98, p. 522.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	Miles.
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	170
Indianapolis to Terre Haute	71
Harrison Branch	8
Cairo to Danville	259
Terre Haute to East St. Louis	190
Hillsboro to Lenox	44
Dayton to Ludlow Grove	47
Springfield to Columbus	45
Other	15
Leased—entire stock owned—	
Cincinnati Lafayette & Chic. Ry.	57
White Water—Harrison, Ind. to Hagerstown, Ind	62
Cincinnati Wabash & Mich. Ry.—Benton Har. to Rushv., Ind.	204
Leased and Controlled—	
Peoria & Eastern Ry.—Springfield, O., to Pekin, Ill.	338
Vernon Greensb. & Rushv. RR.—Rushville to No. Vernon, Ind.	44

	Miles
Evansville Mt. C. & Nor. Ry.	33
Saline Valley Ry	2
Cincinnati Sandusky & Cleve. RR.—Sandusky, O., to Day'n, O.. &c.	170
Trackage into Cincinnati, &c.	66
Trackage into Jeffersonville	52
Trackage into Toledo (V. 79, p. 1023, 2696)	47
Trackage Ill. Cent. into Chic. On percentage basis	56
Total included in earnings	2,381
Operated; earnings kept separate—	
Cincinnati Northern	*246
Kankakee & Seneca RR.	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	*3
Total of system Dec 31 '14	2,655
Operates Independently—	
Dayton & Union RR.*	47
Double track	533

*See this company.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Jan. 1915 owned by the N. Y. Cent. RR. V. 72, p. 86; V. 82, p. 749, 1912-13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., which are operated independently.

DIVIDENDS.—

	'99.	'00.	'01.	'02 to '07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
Common ----- %	0	3	3½	4 yearly	1	2	2	0	0	0	0
Preferred ---- %	5	5	5	5 yearly	5	5	5	5	5	3¼	0

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (*Concl*)—								
Bonds $20,000,000 authorized----x----------	---	1910	500$tr&c	$9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
	---	1911	1,000	5,000,000	4½g	J & J	Jan 1 1931	Treas office, New York
Notes $1,500,000 (replacing 5% issue due Feb 1 '16 (V. 102, p. 521)----------	---	1916	5,000 &c	1,500,000	4½	F & A	Feb 1 1917	Treasurer's Office, N Y
Big Four Ry equip trust due part yearly----G.c*	---	1914	1,000 &c	3,612,000	5	J & D	June 1 '16-'29	New York
do do equip trusts g guar due $115,000 yearly	---	1915	1,000	1,610,000	5 g	J & J	July 1916-1929	----------
Obligations or Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock-	---	----	50	428,997	6	M & N	Nov 1 1915 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold--AB.zc	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana first mtge $4,000,000 gold guar-Ce.x	118	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	--------	2,118,000	4½ g	J & J	July 1 1960	----------
Louisville & Jeffersonville Bridge 1st M—See thatCo								
Indianap Un Ry Gen & Ref M $10,000,000 See text	---	----	--------	See text	------	------	------	----------
Cleveland Columbus Cincinnati & Indianapolis—Cleve	and I	ndiana	polis St	Louis & Chi	cago—Se	e Clevela	nd Cincinnati C	hicago & St Louis
Cleve Lorain & Wheeling—See Baltimore & Ohio	RR							
Cleve & M V—Cons M (now 1st) $3,000,000 g-Ce.xc&r	123	1888	1,000&c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., NY
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,237,700	7	Q—M	Mar 1 1916 1¼	Winslow, Lan & Co, N Y
Special betterment stock $28,738,135 auth guar 4%	---	----	50	16,965,000	4	Q—M	Mar 1 1916 1%	do do
Gen M $10,000,000 gold--F|Series A & B-----xc*	205½	1892	1,000	4,561,000	4½ g	x	Mar-Oct 1942	do do
Guaranteed prin and int|Series C & D-----xc*	205½	'98-00	1,000	4,003,000	3½ g	y	1948-1950	do do
(endorsed) Penn RR--|Series B int reduced-x	205½	1892	1,000	424,000	3½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—See New York Central R R								
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold----x--	197	1903	1,000	4,059,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland.								
Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 und Read M of 1897.c	13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colo Midland—1st M $10,000,000 (V 71, p 139)-Ce.xc*	261	1897	1,000	9,532,000	4 g	J & J	July 1 1947	July '12 coupon last paid
Colorado & Southern—Common stock $31,000,000---	---	----	100	31,000,000	--------	See text.	Dec 31 1912 1%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000-----	---	----	100	8,500,000	--------	A & O	Oct 1 1913 2%	do do
Second preferred 4% non-cumulative $8,500,000--	---	1882	100	8,500,000	--------	A & O	Oct 1 1913 2%	do do
First mortgage gold $20,000,000---------Eq.zc*	1,048	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref & ext M $100,000,000 gold red 101 --Ce.xc*&r*	Text	1905	100 &c	30,803,900	4½ g	M & N	May 1 1935	do do
Equip bonds ser A due $52,000 s-a red 101 -----G x	---	1907	1,000	156,000	5	A & O	Apr '16-Apr '17	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Lo	uis &	San Fr	ancisco.					
Col Spgs & Crip Cr D Ry—1st M $2 000,000 g s f--Cez	74	1900	1,000	1,430,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold---G.xc&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do do
Colorado Texas & Mexico—First mtge $75,000,000---	---	1908	$1,000	(?)	5	J & J	Jan 1 1958	New York

x Series "A." J & J: "B" A & O. y "C". M & N; "D." F & A.

The 100-*year mtge.* of 1893 is limited to $50,000,000. On Dec 31 1914 $17,090,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 626, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2144. Guar. Chic. Ind. & St. Louis Short Line Ry., Cent. Ind. Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

The stockholders Nov. 17 1909 authorized $20,000,000 bonds, of which $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s in June 1911 to provide for $5,000,000 notes and improv'ts. V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890.

Guarantees jointly with other roads Gen. & Ref. bonds of Indianapolis Union Ry., which see V. 100, p. 555.

Jointly with five other roads covenants to pay New York Central Lines $71,494,000 equipment trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts Dec. 31 1914 being $1,973,518, $2,195,884, $2,078,573 and $1,634,272, respectively. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

In May 1914 $5,600,000 5% equipment trusts were authorized, due about $362,000 yearly June 1 1915 to 1929, of which $3,870,000 was sold. V. 98, p. 1693. In Jan. 1915 sold $1,725,000 Big Four Ry. 5% equip. trusts, due $115,000 yearly July 1 1915 to 1929. V. 100, p. 397.

The $1,500,000 5% notes due Feb. 1 1916 were replaced by 4½% notes Feb. 1 1917. V. 102, p. 521.

GENERAL FINANCES.—Capital stock per mile of road owned Dec. 31 1914, $34,042; bonded debt, $57,156. Pref. divs. suspended in Oct. 1913. In Nov. 1915 sold $4,161,000 (already outstanding) Gen. M. 4s. V. 101, p. 1713.

REPORT.—For year ending Dec. 31 1914, V. 100, p. 1073, 1089. (Incl. Peoria & Eastern Ry. prelim. report for 1915, V. 102, p. 602:

Year ending Dec. 31—	1915.	1914.	1913.
Miles operated	2,381	2,381	2,365
Railroad revenues	$38,364,087	$35,365,691	$37,613,498
Operating income (after taxes)	$9,311,870	$4,875,398	$3,398,315
Other income	1,518,993	1,201,446	816,196
Gross corporate income	$10,830,863	$6,076,844	$4,214,511
Rentals of leased lines			$587,116
Interest on bonds, &c			4,243,068
Hire of equipment, incl. interest	$7,509,934	$8,050,531	1,399,335
Other rents			700,167
Miscellaneous			133,786
Dividends on preferred	------	------	(2½) 250,000
Balance, surplus or deficit	sur. $4,320,929	df. $1,973,687	df. $3,099,661

Comparisons with years 1915 and 1914 are slightly inaccurate.

OFFICERS.—Pres., A. H. Smith; V.-Pres., A. H. Harris, W. K. Vanderbilt Jr.; Sec., Dwight W. Pardee, N. Y.; Treas., Milton S. Barger. Directors.—William K. Vanderbilt, Wm. K. Vanderbilt Jr., Fred'k W. Vanderbilt, Chauncey M. Depew, Alfred H. Smith, Geo. F. Baker, Wm. Rockefeller, Wm. H. Newman, H. S. Vanderbilt, R. S. Lovett, Walter P. Bliss, New York; Frank J. Jerome, Cleveland; Leonard J. Hackney, Harry A. Worcester, Cincinnati; W. C. Brown.—(V. 102, p. 521, 602, 608.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Ohio-Penn. State line, 81 m. (57 double track); Niles, O., to Lisbon, O. 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1982; rental $525,967 per an. Coup. int. is J.&J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¼%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11.42%; in 1906 to 1911, 11.40; 1912, 8¼%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%.—(V. 63, p. 968.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. In 1915 issued $1,222,050 special guaranteed 4% stock, making outstanding $16,965,000. V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604.

EARNINGS.—In 1914, gross, $10,269,740; net, $2,276,300; profit to lessee, $448,794.—(V. 99, p. 47; V. 100, p. 1348; V. 101, p. 448, 694, 1464.)

CLEVELAND UNION STATION (Proposed).—See V. 101, p. 1370, 1552.

COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Mabie to Bellington, (17.7 m., less Leiter to Roaring Creek Jct., 1.6 m., used on line from Elkins to Charleston), 16.1 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 198 2 miles. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $941,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1915, $81,755, due $55,000 yearly (not tax-exempt, but company will assume Federal income tax); loans and bills payable, $1,510,390.

RR. EARNS.—6 mos., July 1 to Dec. 31. 1915—Gross, $545,060; net, $132,626. 1914—Gross, 498,723; net, 77,438

REPORT.—Year ending June 30 1915, in "Chronicle" Oct. 30 1915, showed: Gross, $1,180,560; net, $340,859; deficit coal dept., &c., $3,779; total net, $337,080; other income, $2,258; int., taxes, &c., $379,251; bal., def., $39,913. In 1913-14, gross, $1,256,943; total net, $464,767. Pres., Henry G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C. —(V. 97, p. 443, 728, 883; V. 99, p. 1300, 1668; V. 101, p. 1460.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO KANSAS & OKLAHOMA RR.—Owns Scott City to Winona, Kan., 52 miles. In Feb. 1914 contract was let for extension from Garden City to Forgan, 140 miles, to be completed within 20 months. V. 98, p. 689. Incorporated in Kansas July 1913 and took over the Scott City Northern RR., foreclosed Aug. 6 1913. V. 97, p. 445. Details of securities not decided upon in June 1915. Pres., W. C. Fordyce of St. Louis; V.-P. & Treas., Frank S. Yantis of Scott City, Kan.; Sec., W. V. Delahunt, St. Louis.—(V. 98, p. 689.)

COLORADO MIDLAND RY.—(*See Map Col. & South.*)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles. On Dec. 13 1912 George W. Vallery was made receiver. V. 95, p. 1683; V. 98, p. 1766.

Bondholders' Protective Committee.—J. N. Wallace, Chairman; James N. Jarvie, Harry Bronner, W. de Lancey Kountze, Francis L. Leland, B. Aymar Sands and Clark Williams. Secretary, C. E. Sigler; Central Trust Co., N. Y., depositary. V. 95, p. 1331, 1402, 1683; V. 96, p. 201, 652. Majority of bonds deposited. Last coupon paid, July 1912.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Early in 1912 the Colorado & Southern arranged to sell its one-half interest to Blair & Co. V. 95, p. 1683; V. 99, p. 342. Pref. stock, $6,000,000; com., $4,000,000.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $842,614; net, $19,544. 1914—Gross, 1,045,410; net, 111,920.

Year—	*Gross.*	*Net.*	*Misc. Inc.*	*Charges.*	*Balance.*
1914-15	$1,698,780	$157,604	$15,416	$184,230	def. $11,210
1913-14	1,761,981	32,369	23,744	196,797	def. 140,683
1912-13	1,828,335	170,506	10,160	373,483	def. 192,817
1911-12	1,830,166	275,201	39,114	565,737	def. 251,422

OFFICERS.—Recr., Geo. W. Vallery; Treas., Harry L. Hobbs Aud., W. S. Wing, Denver, Colo.

Directors.—Geo. W. Vallery, Henry T. Rogers, Samuel C. Mathews, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 96, p. 201, 652; V. 98, p. 1766; V. 99, p. 342; V. 101, p. 1370.)

COLORADO & SOUTHERN RY.—Company operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas, &c. Total June 30 1915, 1,828 miles, viz.: (* which see):

Lines operated— 1,088 *Miles.*		*Controlled*— 740 *Miles.*	
Denver, Colo., to Hartv. Jct., Wyo.	238	Denver & Interurban RR	29
Denver, Col., to Texas State Line	347	Fort Worth & Denver City	*454
Denver, Col., to Leadville, Col.	152	Wichita Valley Ry	*52
Denver, Col., to Silver Plume, Col.	55	Wichita Falls & Oklahoma	23
Other lines, branches, &c. (84 narrow gauge)	296	Wichita Valley RR	61
		Abilene & Northern	39
		Stamf. & N.W. Ry. (V. 89, p. 1381)	82

New low-grade line, Pueblo to Walsenburg, 46 m., and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colo. Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry. V. 94, p. 123. As to Colorado Midland, see that company.

In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Interurban (Electric) Railway, which owns 20 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	to '11.	'12.	13.	1914.
1st pref %	2	3½	3½	4	2	0	4	4	4 yearly		4	4	None
2d pref %	--	--	--	--	--	--	--	4	4 yearly		4	4	None
Common %	--	--	--	--	--	--	--	--	2 yearly		1	0	None

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The $100,000,000 refunding bonds of 1905 were made issuable as follows:

For refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,042 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Wyom & East—Common stock $2,300,000	---	----	100	$2,300,000	-------	-------	-------	-------
Pref (p & d) stock 6% non-cum red par $2,000,000	---	----	100	2,000,000	-------	-------	-------	-------
Laramie Hahn's Pk & Pac 1st M gold--AB.zc*	---	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
1st & ref M $2,500,000 gold red 102½	112	1914	100 &c	550,000	6 g	J & J	July 1934	Guaranty Trust Co, N Y
Gen M (income) $1,600,000 gold red par text	112	1914	100 &c	1,600,000	Up to 6	-------	July 1 1944	Equitable Trust Co, N Y
Colum Newb & Laurens—1st M $12,000 per m.-SBaz	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balt
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental	55	----	50	1,786,200	8²⁵ in '15	Q—M	Dec 10 '15 2%	Treasurer, Columbus, O
Combination Bridge (Sioux City, Ia)—First mtge--z	---	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank, N Y
Concord & Claremont (N H)—First mortgage----zc	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co.
Concord & Montreal—Stock Class I (B C & M pref)	---	----	100	800,000	7	Q—J	Jan 1 1916 1¾	Checks mailed
Stock Class II (B C & M new)	---	----	100	540,400	7	Q—J	Jan 1 1916 1¾	do
Stock Class III (B C & M old stock)	---	----	100	459,600	7	Q—J	Jan 1 1916 1¾	do
Stock Class IV (Concord) (text)	---	----	100	6,457,500	7	Q—J	Jan 1 1916 1¾	do
Concord & Montreal cons M for $5,500,000-BB.zo*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Debenture bonds cur. ($650,000 4s)----------zc*	---	'97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $500,000 interest guaranteed--z	---	1900	1,000	473,000	3½	J & D	June 1 1920	do do
do do $200,000----------	---	1914	-------	200,000	5	-------	June 1 1920	-------
Concord & Portsmouth—Stock 7% rental 99 years--	40½	----	100	350,000	7	J & J	Jan 1916 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs--o*	110	1893	100	2,500,000	6	F & A	Feb 1 1916 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold----------zo*	37	----	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump	21	1911	100	400,000	6	F & A	Feb 1916 3%	do do
Newport & Richford 1st M gold guar by C & P -zo*	88	----	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized----	---	1893	100	3,233,300	10	J & J	Jan 1 1916 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold---------zc	---	1901	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage----------z	---	1903	1,000	290,000	3½	J & J	Jan 1 1921	do
do do----------z	---	1915	1,000 &c	969,000	3½	J & J	Jan 1 1923	do
Notes, $2,000,000 due June 2, $450,000 June 1----z	---	1915	1,000 &c	2,450,000	6	J & D	June 1-2 1916	Boston, Mass
Vermont Valley RR notes guar (extended in 1914)-	---	1915	1,000 &c	2,300,000	6	J & D	June 1 1916	do do
Conn (Phila)—1st M $15,000,000 guar p & i-GP.kvc*	37	1911	1,000	4,000,000	4 g	M 15& S	Mch 15 1951	Broad St Station, Phila
Connellsville & Monong—1st M g s f red par-UPi xc&r	---	1905	1,000	747,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Cooperstown & Susq Vall—1st M $200,000 int guar-z	19½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text)-----x	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 Gxc*	197	1909	1,000	23,020,000	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—Stock----------	26	----	50	800,000	-------	-------	Dec 31 1913 1%	Treas office, Phila, Pa
First M extended at 4% in 1906 (V 82 p 1322)---xr	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do

1,604 additional miles, on which there are outstanding $30,803,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Feb. 1915 sold $1,500,000 one-year 5% notes.

Equipment bonds of 1907 matured $51,000 s.-a. to April 1 1914; since, $52,000. V. 84, p. 507.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines.

Six months from July 1 to Dec. 31.	1915	Gross, $8,303,556;	net, $3,134,305
	1914	Gross, 7,730,868;	net, 2,522,019

REPORT.—Report for 1914-15 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry., Wichita Val. (RR. and Ry.), Abilene & Nor. Ry., Wichita Falls & Okla. Ry. and Stamford & Norw. Ry., in V. 101, p. 1799, 1813.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles	1,840	1,866	1,850	1,881
Total oper. revenues	$14,090,516	$13,222,737	$15,077,677	$13,959,976
Operating expenses	10,010,848	9,746,002	10,622,961	9,616,454
Oper. inc. (over tax.)	$3,445,566	$2,821,328	$3,909,364	$3,807,529
Total net income	$3,903,442	$3,711,731	$4,753,642	$4,597,803
Int. on bonds, &c	$3,349,675	$3,305,846	$3,688,566	$3,097,835
Div. 1st pref. stock	-------	(2%)170,000	(4%)340,000	(4%)340,000
Div. 2d pref. stock	-------	(2%)170,000	(4%)340,000	(4%)340,000
Div. on common stock	-------	-------	(1%)310,000	(2%)620,000
Balance, sur. for year	$553,767	$65,885	$675,076	$199,969

OFFICERS.—Chairman, George B. Harris; Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver, Colo.; Asst. Sec. & Asst. Treas., T. S. Howland, Chicago, Ill.; Cashier, J. M. Walker, 26 Liberty St., N. Y.—(V. 99, p. 342, 1524, 1745, 1753; V. 101, p. 1552, 1799, 1813.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. system to May 1 1935. V. 94, p. 123.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

Pres., A. D. Parker.—(V 87, p. 740; V 88, p. 822; V. 94, p. 123.)

(THE) COLORADO WYOMING & EASTERN RY.—Owns from the Union Pacific) RR. at Laramie, Wyo., to Coalmont, Colo., 111.35 miles, where large coal fields are located. Incorporated in Wyoming June 2 1914. Successor June 4 1914 of Laramie Hahn's Peak & Pacific Ry., foreclosed May 12 and 13 per plan V. 98, p. 453; V. 98, p. 1766, 1845.

Alexander J. Hemphill, Henry Sanderson and Trowbridge Callaway, as voting trustees, will hold the new stock until all accrued interest on the income bonds shall have been paid and the current interest paid regularly for 2 consecutive years, and for such further period not exceeding one year as the trustees in their discretion may deem advisable, if lawful.

EARNINGS.—Of new co. for year ending June 30 1915, gross, $133,687; net, before taxes, $77,405.—(V. 98, p. 1766.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Bonds issued, $899,000; in treasury Nov. 1915, $11,000. At last accounts had also outstanding $359,600 certifs. for funded coupons and $64,454 income notes; and on June 30 1915 loans and bills payable, $99,453.

EARNINGS.—6 mos., July 1 to Dec. 31.	1915	Gross, $152,447;	loss,	$27,953
	1914	Gross, 141,356;	net,	12,119

Year ending June 30 1915, gross, $271,812; net, $37,914; other income, $3,204; interest, taxes, &c., $62,416; bal., def., $21,298. Pres., J. F. Livingstone, Columbia, S. C.

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penna. RR. to South Bloomingville, 22.82 miles. On Oct. 19 1914 Henry A. Middleton was appointed receiver. V. 99, p. 1214. Stock, $200,000. Bonds, $200,000 1st mtge. gold 5s dated 1902, int. M. & N. at Boston Safe Dep. & Tr. Co. For year end. June 30 1915, gross, $4,527; oper. def., $1,445. Pres., Fred. C. Rector, Columbus, O.; Sec., A. B. Kiefaber, Lancaster, O.; Treas., I. F. Anderson, Laurelv. O.—(V. 99, p.1214.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 the quarterly divs. in Sept. and Mar. have been 2 1-5%, making the yearly div. rate 8 2-5%. —(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1940 feet long over Missouri River, with approaches, 1 mile, used as a highway and by traction company to South Sioux City, Neb. Formerly used also by railroads, but in July 1915 had not been so used for some time. Stock, $1,500,000. Interest but not principal of $500,000 1st 5s due July 1 1915 was paid at maturity. Bondholders' protective committee, John W. Morsebach, 1st Nat. Bank Bldg., Chicago, counsel. V. 101, p. 287. Stock, $1,500,000. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286; V. 101, p. 287, 530.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles (stock

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock. V. 92, p. 1108. Shareholders Oct. 10 1911 authorized $400,000 additional stock for impts. (increasing stock to $6,457,600) and on June 4 1912 $1,500,000 in connection with the new electric road to Mt. Washington and improvements connected therewith. In Oct. 1913 project had been abandoned for the present. V. 94, p. 1507, 1565. In Dec. 1914 $200,000 5% debentures due June 1 1920 were sold to repay Boston & Maine for advances. V. 99, p. 1832; V. 100, p. 308.—(V. 100, p. 308.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40¼ m. Leased to Concord RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040; V. 94, p. 826.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Vermont Line at Brattleboro, 59.65 miles; branches, Chicopee Falls, 2.35 m.; Easthampton, 3.50 m.; East Deerfield, 1.04 m.; Ashuelot, 21.82 m.; total, 88.36 miles. V. 95, p. 1200; V. 96, p. 1838. Controls Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108 The Act of June 10 1912 authorizes purchase of Vermont Valley and Sullivan County railroads. V. 94, p. 1626; V. 95, p. 679. In June 1915 sold $2,000,000 one-year 6% notes to retire old 1-year notes. V. 96, p. 1488; V. 100, p. 1917. Guarantees $2,300,000 Vermont Valley RR. extended 6% notes due June 1 1916. V. 98, p. 235, 1766.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. Pres., Geo. B. Holbrook, Springfield, Mass.—(V. 98, p. 1766; V. 100, p. 1078, 1751, 1917.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $4,116,650, of which $3,825,350 owned by Penn. RR. Dec. 31 1914, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for $15,000,000, of which $4,000,000, guar., p. & l., by Penn. RR., have been sold; $2,059,000 were exchanged for the outstanding $2,059,000 3½% bonds and $1,000,000 for the 4½% bonds due May 1 1913. V. 93, p. 229, 730; V. 98, p. 522, 610. Certfs. of indebt. 4s outst. Dec. 31 1914, $1,044,000 owned by the Penn. RR.—(V. 98, p. 1693.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., 15.68 miles; branches and spurs, 5.22 m.; total track, 20.90 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., N. L. Klingerman; Sec. and Treas., J. D. McCreery.—(V. 93, p. 407; V. 97, p. 443; V. 99, p. 406.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*).—Owns Charlotte Crossing to Davenport Centre, 3.96 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's $200,000 5% bonds. V. 97, p. 1503. Year ending June 30 1914, gross, $57,344; op. inc., $17,191; charges, $14,347; bal., sur., $2,844. Stock, $45,000, owned by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 93 m.; sidetracks, 41 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,280,000 bonds outstanding, $870,000 were in Jan. 1915 held in the treasury of the Copper Range Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—6 mos., July 1 to Dec. 31.	1915	Gross, $458,348;	net,	$176,252
	1914	Gross, 320,677;	net,	94,718

Cal. year 1914, gross, $601,643; net, $186,979; other income, $8,278, int., taxes, &c., $169,983; bal., sur., $25,274. In 1913, gross, $575,065; net, $144,614. Pres., William A. Paine; V.-P., F. Ward Paine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 arranged to acquire all of the outstanding securities, $4,817,400 stock and $23,020,000 1st M. 5s. In Jan. paid a $565,000 cash dividend. V. 102, p. 152. Stock auth., $5,000,000; par of shares, $100. V. 99, p. 410.

Pres., S. W. Eccles; V.-Pres., Robt. W. Baxter; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 120 B'way.—(V. 101, p. 1806; V. 102, p. 152.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. Pennsylvania RR. system on Dec. 31 1914 owned the $800,000 stock. V. 98, p. 696; V. 96, p. 947. Of the bonds, $151,200 was June 30 1915 in company's treasury.

RAILROAD COMPANIES' [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cripple Creek Central—Common stock	---	----	$100	$2,500,000	4 in 1915	Quar.	See text.	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	3,000,000	4 in 1915	Q.-M.	Mch 1 1916 1%	do
Midland Term first mtge gold sinking fund---F.xc*	41	1895	1,000	346,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								
Cuba RR—Common stock $20,000,000	---	----	100	12,000,000	6 in 1915	See text	Nov 1 1915 3%	----------
Preferred stock 6% non-cumulative $10,000,000	---	----	100	10,000,000	6 in 1915	F & A	Feb 1 1916 3	Checks mailed
First mtge gold $20,000 per mile-------G.xc*&r*	602	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m----------Nxc*	---	1910	$ & fr.	4,000,000	5 g	M & N	May 1 1960	do do
Equipment trust certs., due $43,000 semi-ann----	---	1914	1,000	688,000	5	F & A	To Feb 1 1924	Montreal Tr Co, Mont
do due $28M&$27M s-an(V100,p.473)-Us	---	1915	1,000	495,000	5	J & J21	To Jan 21 '25	United States Tr Co, NY
do due $40,000 semi-ann----------US	---	1915	1,000	800,000	5	J & D 15	To Dec 15 1925	United States Tr Co, NY
(The) Cumberland Corp—Notes red 101 Dec '15---N	---	1915	1,000	5,000,000	5	J & D	June1 1916	New York Tr Co, N Y
Cumberland & Pennsylvania—First mtge g guar ---z	53	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum $76,000 yrly----FBax	---	1906	1,000	304,000	5	J & D	Dec 1915-1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $3,000,000 gold----------	12.9	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Ry & Coal Co—1st M $3,000,000 g gu-	48	1910	1,000	1,167,000	5 g	A & O	Oct 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR								
Dayton Leb & Cin RR & Term—First M g red (text) -x	29	1914	500 &c	300,000	6 g	M & S	Mar 1 1934	3d-5th Nat Bk, Cincinn
Dayton & Michigan—Com stock (3½% guar C H & D)	---	1871	50	2,401,950	3½	A & O	Oct 1 1915 1½	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed----	---	1871	50	1,211,250	8	Q—J	Jan 1 1916 2%	do
1st M gu p & l end ext in 1911 red 102½ beg 1917-c	141	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par--Fx	---	1899	1,000	405,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Death Valley RR—First mortgage----------	---	1914	£100	NoneFeb'15	5	----------	----------	----------
Delaware—Stock 8% guaranteed----------	245		25	5,078,275	8	J & J	Jan 1 1916 4%	Checks mailed
General mortgage gold----------FP.xc*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Broad St Station, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	Feb 21 1916 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed--PeP.xc*&r	31	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk,Trenton,NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)-----	---	----	100	42,503,000	9 in 1916	Q—Mch	Mar 2 1916 2¼	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000) Un.zc&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage-------z	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end---Us.zc*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st&ref M $50,000,000 g s f red 107½ beg'18-xc*&r*	---	1908	1,000 &c	32,204,000	4	M & N	May 1 1943	do do
Debens $14,000,000 g (no longer convert)-zc*&r	---	1906	1,000	13,973,000	4 g	J 15 & D	June 15 1916	do do
Convert bonds gold red text----------	---	1915	500 &c	14,451,000	5 g	A & O	Oct 1 1935	do do
Equip 1st lien bonds $10,000,000 g s f--Usm.xc*&r	---	1907	1,000	9,643,000	4½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb gu p & l end part due yearly-z	---	'01-'02	1,000	475,000	4	M & N	May 1 1916-18	do do
Bluff Point Land Improvement Co 1st M g gu.zc*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	do do
Chat Ore & I refunding mtge call 105-----N.xc*&r	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do

Albany & Susquehanna RR; N Y & Canada RR; Chateaugay & Lake Placid RR; Utica Clinton & Bing RR; Coop & Charl Valley—See those cos

DIV}'97. '98. '99. '00. '01. '02 to '06. '07. '08. '09. '10 to'12. 1913. 1914.
P.C.} 3 4 4½ 5 5½ 6 yearly 8 7 8 10 y'ly. 11 0

Year ending June 30 1915, gross, $296,656; net, $61,285; other income $3,596; int., taxes, &c., $56,522; bal., sur., $8,359.—(V. 96, p. 947.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek, 29 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 34 m.; total, 69 miles, of which 45 miles standard gauge; leases (through Cripple Creek & Colorado Springs RR.) Colorado Springs & Cripple Creek Dist. Ry., Colorado Springs to Cripple Creek, 47 m., with branches and spurs, 40 m. Controls Midland Term. Ry., Cripple Creek & Colo. Springs RR., Colo. Trading & Trans. Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.)

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, $2,500,000; 4% non-cum. pref stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913-15.	1916.
Common, %-----	3	7½	6	0	0	0	3	4	1 & 10ex.	
Preferred, %-----	4	4	4	4	4	4	4	4	1.-.-.-	

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. V. 102, p. 521.

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1184, showed total net income of parent co. above all exp., $241,638; div. on pref. stock (4%), $120,000; com. div. (4%), $100,000; balance surplus, $21,638. Pres., Henry M. Blackmer; Sec. & Treas., A. J. Ronaghan. Office, 25 Broad St., New York.—(V. 101, p. 1092, 1184; V. 102, p. 521.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11½ m.; Holguin branch, 11 m.; Manzanillo branch, 32½ m.; Bayamo extension, 141 m.; total, 602 miles; Fomento-Trinidad-Casilda branch, under construction. See V. 75, p. 1157, 1347. The Cuba Co. owns the outstanding $12,000,000 common and $1,000 pref. stock. The stockholders on May 28 1914 authorized an increase in the common stock to $20,000,000, the new stock to be placed in the treasury for future requirements. V. 98, p. 1766. V. 96, p. 236, 364, 662; V. 98, p. 1766.

First div. on pref., 1½%, Aug. 1909; 1910, Feb., 1½%; Aug., 2%; 1911, Feb., 2%; Aug., 2½%; 1912, Feb., 2½%; Aug., 3%; 1913 to 1916, 6%, (3% F. & A.). On com., May 1 1913, 4%; 1914 and 1916, 6% (3% M.&N.) V. 96, p. 236, 663. In Jan. 1916 stock div. of 20%.

First mtge. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 auth. a mortgage to secure 5% improvement and equip. bonds not exceeding $12,000 per mile (excl. sidings) owned; in July 1912 $4,000,000 were sold. Bonds are also issuable in francs. V. 91, p. 588, 1253; V. 95, p. 175.

EARNINGS.—For 6 months ending Dec. 31:

	Gross.	Net.	Charges.	Balance.
1915----------	$2,540,299	$1,111,583	$452,748	$658,834
1914----------	2,006,459	866,918	421,354	445,564

REPORT for year ending June 30 1915 was in V. 101, p. 768, showing: Gross, $5,206,714; net, after taxes, $2,727,540; bond, &c., int., $853,856; pref. div. (6%), $600,000; com. div. (6%), $600,000; surplus, $673,684.

Pres., George H. Whigham; V.-P. and Mgr., Domingo A. Galdos; Sec., Herbert C. Lakin; Treas., R. E. Jones. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 99, p. 671; V. 100, p. 53, 229, 473; V. 101, p. 768, 1184.)

(THE) CUMBERLAND CORPORATION.—ORGANIZATION.—A holding co. owning the stock of Caro. Clinch. & O. Ry. and Holston Corp., which owns properties along the railway and at Charleston, S. C. On July 1 1912 holdings of Cumberland syndicate in the property were distributed.

Stock, common, $25,000,000; 6% non-cum. pref., $15,000,000, all paid. The $5,000,000 1-year 5% notes are secured by $20,000,000 Carolina Clinchfield & Ohio Ry. common stock and $5,000,000 of its pref. stock.—(V. 100, p. 1917.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned by The Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. Car trust, see V. 85, p. 1401. Year ending June 30 1915, gross, $811,622; net, $101,599, other income, $166,253; int., taxes, &c., $208,075; bal., sur., $59,777. In 1913-14, gross, $906,696; net, $191,709. In 1912-13, gross, $928,302; net, $268,348.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which has been exchanged for $600,000 Dominion Steel common stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583 Leased to Dominion Coal Co. For year 1912-13, gross, $110,799; net, $19,854. (V. 97, p. 1583.)

CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp. in Kentucky in 1902. Stock auth., $100,000; outstanding, $20,999; par, $100. Bonds ($3,000,000 auth. issue) outstanding June 30 1914, $1,028,000. Year ending June 30 1915, gross, $56,157; net, after taxes, $11,095; int., &c., $29,735; bal., def., $18,628. Pres., R. W. Stone; Sec., J. L. Stone; Treas., A. J. Hazeltine; Auditor, W. B. Starke. Office, Artemus, Ky.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Branch, Lambert to Lakeland, 1 m. On Jan. 1 1915 was sold to Pennsylvania Co. and will be merged in Cincinnati Lebanon & Northern Ry. V. 99, p. 1832; V. 100, p. 139. Stock, $1,000,000; par, $100. Bonds, auth., $500,000 ($300,000 sold Mar. 1914), are subject to call on and after 3 years at 105; sk. fd., 5% gross rev. Cent. Tr. Co., Cincinnati, trustee. V. 85, p. 1518. For year ending June 30 1915, gross, $82,773; oper. deficit, $37,154; other income, $100; int., taxes, &c., $29,819; bal., def., $66,873. In 1913-14, gross, $75,556. Pres., Edward B. Taylor; Treas., T. H. B. McKnight.—(V. 99, p. 1832; V. 100, p. 139.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O.; 141.15 m.; trackage into Toledo, 1.15 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 526).

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32.04 m.; leases Dayton to Dodson, 15 miles; total operated, 47.04 m. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. Year ending June 30 1915, gross, $141,824; net, $15,513; other income, $3,960; charges, $37,865; bal., def., $18,392. In 1913-14, gross, $141,630; net, $7,042; other income, $4,479; charges, $38,138; bal., def., $26,617.—(V. 97, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all com. For year ending June 30 1915, gross, $102,903; net, $48,977; other income, $109; int., rentals, &c. (incl. div. 7% on stock paid as ground rental), $41,258; bal., sur., $7,828. Pres., G. L. Peck, Pittsburgh Pa.; Sec., R. C. Barnard, Cincinnati, O.—(V. 73, p. 1312.)

DEATH VALLEY RR.—Owns from the Ryan branch of the Tonopah & Tidewater RR. in Inyo County to the Biddy McCarthy borax mine, 16 miles, completed about Nov. 30 1914. In March 1914 was authorized to issue $75,000 stock and £47,300 10-year 5% bonds guaranteed by the Borax Consolidated Ltd., on Sept. 2 1914 to issue £20,400 bonds, and on Mar. 9 1915 $20,000 stock to retire £4,000 bonds. V. 100, p. 981.—(V. 100, p. 981.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; 09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1914, rental, $431,764; other income, $63,177; charges, $68,233; divs., $406,262; bal., sur., $20,446. —(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3.79 m.; second track, 27.02 m.; third track, 9.02 m.; East Trenton RR., 2.97 m.; all track, 88.17 m. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213,000, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE & HUDSON CO.—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 878 miles in all. V. 68, p. 871.

Lines owned—	*Miles.*	*Lines leased*—*See these cos.*	*Miles.*
Lackawanna & Susquehanna----	22	*Albany & Susquehanna---------	142
Valley RR of Pennsylvania-----	17	*Rensselaer & Saratoga---------	192
Honesdale and other branches---	37	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville----	10	*Union Railroad----------	22
Cherry Valley Sharon & Albany-	21	*Jefferson RR. (trackage)------	35
New York & Canada----------	150	Boston & Maine (trackage)------	22
Schenectady & Duanesburg-----	14	Other lines----------	76
Adirondack Railway----------	57		
*Cooperstown & Charlotte Valley	4	Total operated Jan. 1 1915-----	904

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 m., sublet to N. Y. Ont. & W., and controls Quebec Montreal & So. Ry., which see.

In Feb. 1905 a half-interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Traction Co. of Albany. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. Hudson Coal Co. in June 1909 agreed to purchase the entire coal output. V. 86, p. 913; V. 88, p. 1499.

DIVIDENDS.—}	'87.	'88.	'89 to '96.	'97 to '00.	'01 to '06.	'07 to '16.
Since 1886-----%}	5	6	7 yearly.	5 yearly.	7 yearly.	9 yearly.

STOCK, &C.—In 1900 to 1906 $1,288,500 stock was retired; none since.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10,000,000 Albany & Susq. 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Jan 1915 $3,556,000 bonds had been exchanged for D. & H. stock.

As to 4% 10-year debentures of 1906, see V. 82, p. 687.

Equipment lien 4½s of 1907, see V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 are reserved to retire outstanding 1st M. bonds; V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Lacka & Western—Stock auth $42,277,000	---	----	$50	$42,277,000	20 in 1915	See text	Jan 20 1916 2½	90 West St, New York
Bangor & Portland mortgages gold x	---	'80-'86	100 &c	320,000	6 g	J & J	1930–1936	do do
Delaware Maryland & Virginia—Junc & B—1st M z	39	1860	One bond	185,000	3	J & J	Jan 1 1932	Broad St Station, Phila
Break & Frank 1st M to State red since Jan 1895 z	19	1874	One bond	200,000	3	J & J	Jan 1 1932	do do
Other mortgages xo*	---	----	--------	1,308,978	4	--------	Overdue	do do
Del River RR & Bridge—1st M g gu p & l sf 1% GP. xo*	10	1896	1,000	1,280,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa
Denv Boulder & West—Inc 1st M $800,000 red par x	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder & Co, 5 Nassau, NY
Denver Lar & N W—1st M g red 108 $30,000 p m Bax	53	1910	1,000	See text	5 g	A & O	Apr 1 1940	In default
Receiver's certificates ($20,000 are 7s) z	---	----	--------	79,697	6 & 7	--------	June 1 1916	----------
Denver & Rio Grande—Stock common (see text) Tr	---	----	100	38,000,000	--------	--------	--------	--------
Preferred stock 5% non-cumulative $50,000,000 Tr	---	----	100	49,779,800	--------	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First consol M $42,000,000 now 1st M g Us. xo* &r	1,647	1886	500 &c	34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	1,647	1898	1,000	6,382,000	4½ g	J & J	Jan 1 1936	do do
First & ref M $150,000,000 gold red 110 Baxo* &r*	2,541	1908	$ & mks	33,186,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y; & Ber
Adjust M incomes $25,000,000 7% cum red 115 Nxo*	2,541	1912	$,£,m,&c	10,000,000	7 in 1915	A & O	Apr 1 1932	N Y, Lond, Berlin & Amst
Improvement M ($5,000 per mi) g Us. xo* &r	1,647	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Western 1st M gold (V 69, p 284) Ce. xo*	732	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par see text) g G. xo*	732	1899	1,000 &c	15,080,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68, p 724) gold G	34	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Equipment bonds Ser B red 101 g $75,000 due sa x	---	1907	1,000	300,000	5 g	M & S	Mch'16-Sep'17	Blair & Co., N. Y
Bonds of Affiliated Companies—								
Rio Grande Southern first mortgage guar Cex	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar Ce. xo*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110 Gz	---	1901	1,000	532,000	5 g	M & S	Mch 1 1931	Guaranty Trust Co, N Y
Pleasant Valley Coal 1st M s f redeem at 115 Gz	---	1898	1,000	915,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								

x Of which $1,777,000 in treasury; there are also $2,233,000 not guaranteed

The stockholders on Sept. 30 1915 authorized the issuance of $14,451,000 20-year 5% bonds, which were offered to stockholders pro rata, payable $250 per $1,000 bond on or before Oct. 6 or optionally in full at that time ($1,000 70) and $760 70 on or before Jan. 12 1916. The bonds may at option of holders at any time after Oct. 1 1917 up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of $1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days' notice, at 105 and int., but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $12,952,067; net, $5,038,390. 1914—Gross, 11,920,644; net, 4,042,884

REPORT.—For year 1914 in V. 100, p. 1339, 1360.

Year ending Dec. 31—	1914.	1913.	1912.
Anthracite coal carried (tons)	9,211,397	8,911,989	8,009,596
Gross earnings of railroads	$22,595,028	$24,153,495	$22,480,103
Net (railroads)	$7,546,576	$8,943,188	$8,413,324
Coal department (net)	sur. 640,887	sur. 801,692	sur. 230,944
Other income	1,910,795	1,818,133	2,141,399
Total net income	$10,098,258	$11,563,013	$10,785,667
Miscellaneous rentals	$1,997,771	$2,020,228	$2,034,257
Interest, taxes and miscellaneous	3,492,614	3,368,049	3,245,320
Dividends on stock, 9%	3,825,270	3,825,270	3,825,270
Balance, surplus	$782,503	$2,349,466	$1,680,819

The earnings of the coal department in 1914 were $15,517,042; expenses $14,876,155; net, $640,887. In 1913, gross, $16,045,308; net., $801,692.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; V.-P. & Gen. Mgr., C. S. Sims, Albany; V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B. Schofield; Asst. to V.-P., G. H. Parker; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies, 32 Nassau St., N. Y.; Gen. Aud., Allen McCarty, Albany, N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, W. H. Williams, Henry W. de Forest, George I. Wilber, C. A. Peabody, Robert S. Lovett, James A. Linen and Robert C. Pruyn.—(V. 102, p. 65.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz: (*see this co.)

Lines Owned—	Miles.	Lines Leased (Concl.)—	Miles.
N. J. State line to N. Y. line	114	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Hopatcong, &c	2	*Utica Chenango & Susquehanna	97
Erie & Central N. Y. (V. 96, p. 202)	18	*Valley RR. of New York	11
Bangor & Portland Ry	38	*Lackawanna RR. of N. J.	28
Hanover & Newport RR	7	*Lines Controlled and Operated—*	
Lines Leased—(See each co.)—		Sussex Railroad	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR	11
*N. Y. Lackawanna & Western	214		
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated Jan. 1915	985

Cut-off from Clark's Summit, Pa., to Hallstead, 38 miles, reducing line 3.6 miles, cost $10,000,000 to $15,000,000, was completed in Nov. 1915. V. 101, p. 1627.

HISTORY, &C.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2½% on the coal company's stock were begun in Jan. 1910 and 20% extra was paid in April 1913. V. 90, p. 54. U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract has been arranged. V. 101, p. 47. Suit over Morris & Essex lease, V. 100, p. 1509, 1832. Anthracite rate case, V. 101, p. 2072.

DIVIDENDS—Since 1885 (%): 1904. 17; 1905. 19¼; 1906-08. 20 yearly; 1909. 70; 1910-15. 20 yearly; 1916. See below

Dividends of late years have been 2½% Q.-J. (10% p. a.) and 10% extra December.

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend paid Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

EARNINGS.—12 mos., July 1 to June 30. 1914–15—Gross, $43,044,705; net, $15,633,265. 1913–14—Gross, 43,301,931; net, 14,801,052

Six months, July 1 to Dec. 31. 1915—Gross, $24,406,412; net, $10,002,982. 1914—Gross, 22,664,386; net, 8,606,463

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1914 was in V. 100, p. 726.

Year ending Dec. 31—	1914.	1913.	1912.
Passenger earnings	$8,158,458	$8,549,346	$7,722,953
Freight earnings	28,888,881	29,507,565	27,279,663
Miscellaneous	2,602,451	2,727,237	2,561,895
Gross	$39,249,790	$40,784,148	$37,564,511
Net after taxes	$12,121,918	$13,742,106	$12,207,730
Coal department (net)	*4,357,006	*3,184,686	*3,885,508
Other miscellaneous income	2,472,190	1,143,409	1,607,537
Total net income	$18,951,114	$18,070,201	$17,700,775
Interest and rentals	$5,881,279	$5,935,415	$5,695,074
Rentals, advances, &c	----------	----------	158,690
Renewals and betterments	1,299,286	1,879,575	1,720,698
Miscellaneous	Cr. 199,089	555,594	84,242
Dividends (10%)	4,222,040	3,014,400	3,014,400
Extra dividend (10%)	4,222,040	3,014,400	3,014,400
Balance, surplus after dividends	$3,525,559	$3,670,816	$4,013,271

*Earnings of the coal dept. in 1914, $23,949,079; expenses, $15,592,073; net, $4,357,006; 1913 earnings, $22,742,982; expenses, $19,558,296; net, $3,184,686; 1912 earnings, $21,706,755; net, $3,885,508.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis.

BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor Pine, Henry R. Taylor, John D. Rockefeller Jr., William Fahnestock, Harold S. Vanderbilt, J. F. Talmage. Office, 90 West St., New York. —(V. 100, p. 2166; V. 101, p. 47, 1627, 1885; V. 102, p. 65.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1914, gross, $401,930; oper. def., $93,162; other income, $1,640; int., &c., $100,691; bal., def. for year, $192,213—but this does not include interest on floating debt of $1,242 2,107 Dec. 31 1914.

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100.

For year ending June 30 1915, gross, $125,239; net, after taxes, $5,200; other income, $11; int. and rentals, $2,533; bal., sur., $2,682; loans and bills payable, $10,000. Pres., Andrew M. Moreland; Sec. & Treas., Clyde C. Taylor. Office, Margaretville, N. Y.—(V. 96, p. 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Cap. stock, $1,300,000, all owned by Penn. RR., which guarantees bonds, prin. and int. by endorsement. V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVIDENDS—Per cent: '00-'05. 4 y'ly; '06-'07. 5 y'ly; '08. 6; '09-'10. 6 y'ly; '11. 5; '12-'13. 6 y'ly; '14. 4; 1915. 4 —(V. 99, p. 1832; V. 100, p. 2085; V. 101, p. 2071.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Col. & So. (third rail); V. 80, p. 650. Stock, $300,000, all out; par $100. Of the bonds ($800,000 authorized issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1915, gross, $61,197, against $53,602 in 1913-14; net income, def., $3,459, against def., $11,410. Div. on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres., Charles D. Marvin; Sec. & Treas., C. M. Williams. Office, Boulder, Colo. —(V. 89, p. 993; V. 99, p. 1748.)

DENVER LARAMIE & NORTHWESTERN RR.—Owns Utah Jct. to Greeley, Colo., 52 miles; trackage (Greeley Term. Ry.) in Greeley, Colo., 1.36 m.; Denver & Salt Lake, Denver to Utah Jct., Colo., 3.23 m.; total, 56.59 miles. V. 94, p. 1249, 1382, 1565, 1626. Marshall B. Smith of Denver is receiver. In Dec. 1915 foreclosure sale was indefinitely postponed. Receivers' certificates and notes out, $94,698; other loans and bills payable outstanding June 30 1915, $263,546.

Bondholders' Protective Committee.—Includes Wm. Barth and W. E Green of Denver, Colo; J. F. Wallace and A. R. Oppenheim of New York. Otto Huber, Rock Island, Ill., and others.

Stock auth., $30,000,000; outstanding June 30 1914, $29,072,000; temporary certs. for $1,409,200 pref. stock, par $100. Bonds auth., $22,500,000, at $30,000 per mile; $808,000 outstanding Mar. 1912 and $450,000 deposited under $225,000 6 mos. notes due Nov. 1912 given to secure advances by stockholders, including $125,000 to pay off debt and $100,000 to build extension from Greeley to Severance, and $242,000 under $34,187 notes, the sale of which was enjoined in 1913. V. 96, p. 789, 947, 1296; V. 94, p. 697. Car trusts June 30 1915, $62,738. Year ending June 30 1915, gross, $106,694; oper. def., $6,421; other income, $5,814; int., taxes, rentals, &c., $96,433; bal., def., $97,040. For 6 mos. ending Dec. 31 1915, gross, $84,719, against $66,701; net, $16,738, against $6,407.—(V. 100, p. 1751, 2166; V. 101, p. 773.)

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

		Of the preceding:	
Road owned and operated	2,435	Standard gauge	1,795
Rio Gr. Jc. RR., &c. (leased)	142	Narrow gauge only	782
Total operated June 30 1915	2,577	Second track	209

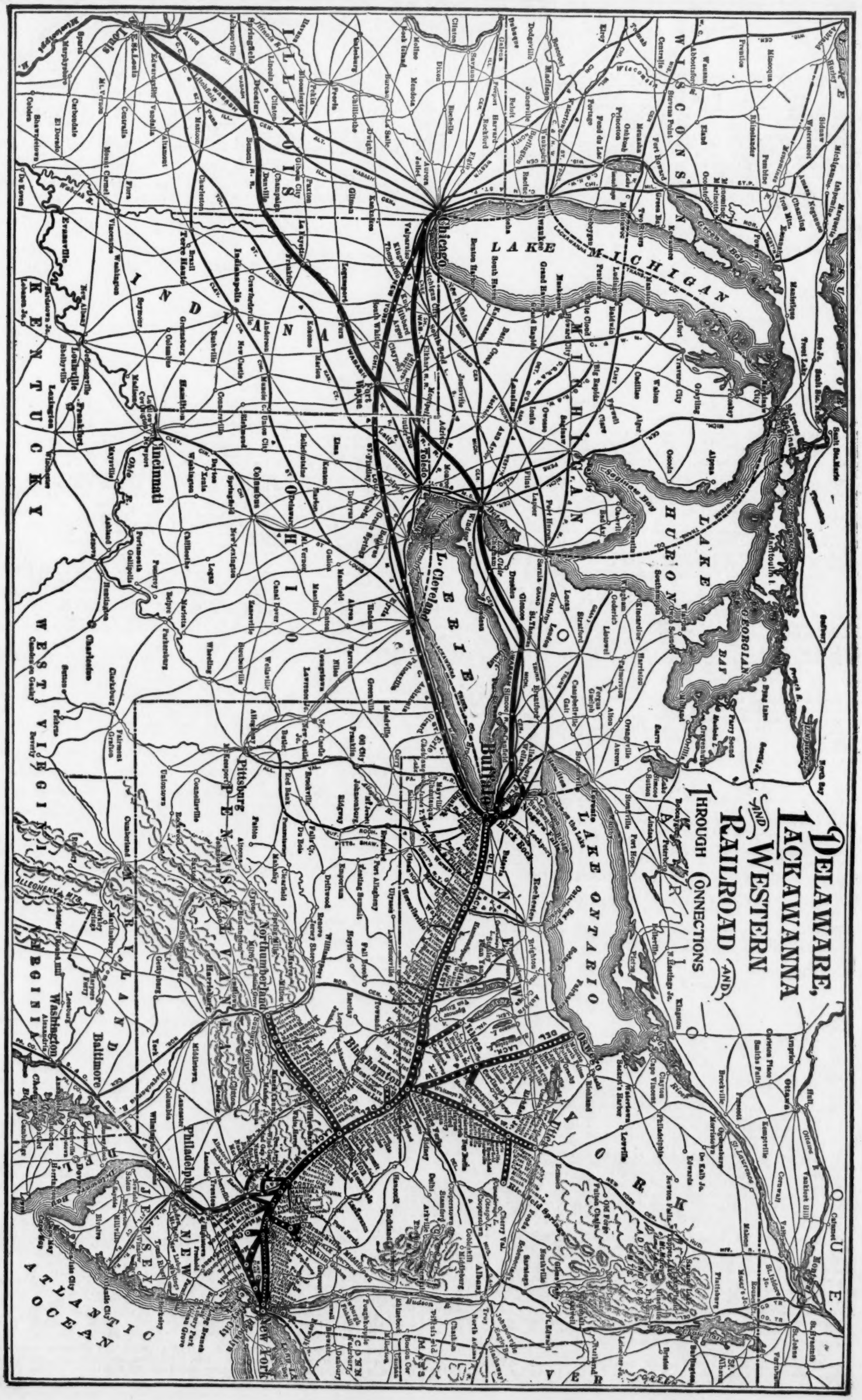
Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. south easterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

Jointly with Colorado & Southern constructed from Southern Jct. to Walsenburg, 51 m. V. 90, p. 626; V. 93, p. 597; V. 95, p. 623. It is proposed gradually to electrify the main line, first Helper, Utah, to Salt Lake City 114 m., then Salida to Minturn, Colo., 87 m. V. 95, p. 1402; V. 97, p. 1426.

HISTORY.—On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction (of whose stock the greater part is owned) is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. V. 95, p. 1541; V. 97, p. 886. The Colo. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern, but see V. 99, p. 342. Rio Grande Sou. has been controlled.

The Missouri Pacific on June 30 1915 owned $17,295,000 common and $9,805,000 pref. stock, the pref. and most of the common deposited under Mo. Pac. 3-year 5% notes of 1911. V. 72, p. 338, 580, 1238; V. 73, p. 506.

Denver & Rio Grande owns five-sixths of the stock and has given a traffic and interest guaranty to the Western Pacific Ry. (which see) as to $50,000,000 1st M. bonds now in default, that road being now in receiver's hands.


DELAWARE,
LACKAWANNA
AND
WESTERN
RAILROAD
AND
THROUGH CONNECTIONS
Chicago
Buffalo
New York
Philadelphia
Baltimore
Washington
Pittsburg
Cincinnati
Toledo
Detroit
Cleveland
Columbus
Indianapolis
Louisville
St. Louis
Binghamton
Scranton
Wilkesbarre
Northumberland
Harrisburg
Lake Michigan
Lake Ontario
Lake Erie
Lake Huron
Lake Superior
Atlantic Ocean
Illinois
Indiana
Kentucky
Ohio
West Virginia
Maryland
New Jersey
New York
Pennsylvania
Wisconsin
Michigan
Ontario

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denv & Salt L RR—Stk held in vot tr $35,000,000--	---	----	--------	$11,832,500	--------	--------	----------	----------
1st M $35,000,000 gold redeem 105--Ba.xc*&r*	text	1913	$,£,fr,&c	2,991,000	5	M & N	May 1 1943	See text
Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5% --x	text	1913	$, £, &c	4,427,000	3-4-5	M & N	May 1 1943	do
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%--x	text	1913	$, £, &c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do
Adjustment (income) bonds $2,000,000---------x	---	1913	$1,000	2,000,000	Up to5%	--------	30 years	New York
Two-year notes $300,000 auth----------Em.y	---	1915	1,000 &c	217,000	6	F & A	Feb 1 1917	Empire Trust Co, N Y
Locom equip notes gu Am Loc Co last installment c	---	1910	--------	84,083	5	Q—F	Feb 1916	Harvey Fisk & Sons,N Y
Equip notes g due $25,000 or $24,000 s-ann--Em.xc*	---	1913	1,000	338,000	5 g	F & A	Mch'16-Mch '23	Empire Trust Co, N Y
Denver Un Term Ry—1st M red 105 beg '19 text-CC	---	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	Cont & Com Tr&SB,Chic
Des Moines & Fort Dodge—See Minneapolis & St L								
Des Moines Union—First M $800,000 gold ----Ce.xc*	4	1887	1,000	671,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Det Bay C & W—1st M $1,250,000 g red text s f FC.xc*	71	1912	1,000	460,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic
Detroit Grand Haven & Milw—First equip M gu--yo*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol M guar p & l Grand Trunk Ry of Can --yo*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do

Total investment of D. & R. G. and its subsidiaries in the Western Pacific is stated as about $55,500,000. See plan and claims of W. P. committee in V. 102, p. 155, 160. In 1915 suit was brought to retire D. & R. G. to meet the defaulted interest, but compromise expected. V. 81, p. 845; V. 83, p. 568, V. 99, p. 406.

The stock ($200,000) of Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mtge. 30-year 5% bonds. V. 88, p. 232.

DIVS. since '91 on preferred, %--} '91 '92. '93. '94. '95. '96. '97. '98. '99. '00. '01 to Jan. '11: 0 2 0 0 2 2 2½ 4 4 5 yearly.

Dividends were suspended in order to pay the int. due Sept. 1911 to Sept. 1914 on the West Pac. 1st M. 5% guar. bonds. V. 92, p. 1635; V. 99, p. 406.

BONDS.—*Improvement mortgage* abstract in "Chronicle," V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. *first consol.* 4s of 1899, see V. 72, p. 537, 775, 1189.

The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific (V. 102, p. 155, 160), and all the $25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

The adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date; 3½% interest declared, payable semi-annually from April 1 1912 to and including April 1 1916. V. 97, p. 728, 1426; V. 101, p. 773. V. 94, p. 911, 1565; V. 102, p. 521.

LATEST EARNINGS.—From July 1 to Dec. 31, 6 months:

6 Mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1915	$13,512,921	$4,992,724	$547,615	$3,582,848	sur.$1,957,491
1914	12,197,360	3,641,430	625,335	3,572,314	sur. 694,452

Further deduct 6 mos.' renewal and sink. fund, $140,402, agst. $135,109.

ANNUAL REPORT.—Report for 1914-15, V. 101, p. 1008, 1018; editorial, p. 975. Comparisons of items with earlier year are inaccurate, owing to changes in method of accounting.

	1914-15.	1913-14.	1912-13.
Average miles operated	2,571	2,583	2,555
Total operating revenue	$21,823,236	$23,593,641	$24,452,965
Net revenue	$7,533,565	$7,133,072	$7,399,298
Taxes and uncollectibles	1,021,958	1,009,508	948,739
Operating income	$6,511,607	$6,123,564	$6,450,559
Other income	1,241,181	1,262,934	1,247,938
Total net income	$7,752,788	$7,386,498	$7,698,497
Interest on bonds	$5,007,103	$5,014,536	$5,031,977
Interest on adjustment mtge. bonds (7%)	689,471	611,499	212,463
Rentals, &c	637,484	360,089	359,878
Renewal fund	137,732	137,722	137,808
Sinking fund	135,313	126,167	110,000
Appropriations for betterments, &c	211,045	80,927	389,000
Total	$6,818,148	$6,330,940	$6,241,125
Surplus	$934,640	$1,055,558	$1,457,372

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., H. U. Mudge; V.-Ps., Kingdon Gould and Arthur E. Sweet; Sec., John P. Howland; Treas., T. H. Marshall, Denver; Asst. Treas., Jesse White. V. 101, p. 1552, 1627. Office, 165 Broadway, New York.

Directors.—George J. Gould, E. T. Jeffery, Kingdon Gould, Edgar L. Marston, Arthur Coppell, Edward D. Adams, Finley J. Shepherd and Benjamin Nicoll, New York; H. U. Mudge, Denver; Benj. F. Bush, St. Louis, Mo.; Edward L. Brown, Denver, Colo.—(V. 102, p. 153, 521.)

DENVER & SALT LAKE RR.—Projected from Denver to Salt Lake, about 575 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. In 1914 256 miles, Denver to Craig, was in operation ,Incl. Steamboat Springs to Craig, 42 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503.

The electors of Denver on May 20 1913 approved charter amendments permitting a tunnel to be built by city through the Continental Divide, for use under lease by this and other companies at an estimated cost of $4,420,000, of which this company is to pay the cost above $3,000,000, and also interest on the city bonds and maintenance and 1% yearly to retire the bonds. City bonds auth. Feb. 17 1914 were on July 8 1914 declared illegal by the Colorado Supreme Court. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488, V. 97, p. 1024, 1503; V. 98, p. 73, 610, 762; V. 99, p. 119, 1597.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603, 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 1 1964. V. 98, p. 911.

STOCK.—Authorized issue increased in May 1913 from $10,000,000 to $35,000,000. The $35,000,000 issued is all held in 5-year voting trust expiring May 1 1918. V. 96, p. 1088, 1488; V. 99, p. 1597. In Sept. 1915 Newman Erb retired as trustee, President and director. V. 101, p. 1013.

Directors and Voting Trustees (as changed in 1915): Lawrence C. Phipps, Chairman of board of directors; Gerald Hughes, Fred. G. Moffat and Chas. Boettcher of Denver; Ward E. Pearson, Geo. H. Burr and W. M. Wadden, N. Y. V. 101, p. 1464.

BONDS.—The $35,000,000 1st M. bonds bear interest as follows:

Note.—All graduated 1st M. bonds will for the first four years receive full 1st M. 5s for the difference between 5% and the rate payable in cash.

(1) To bear cash int., payable semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter. There was placed in trust $132,810 cash to be applied in paying 2% on account of the 3% int. payable for the first year and 1% of the 3% int. payable the 2d year, say ---------$4,427,000

(2) To be issued bearing cash interest, payable semi-annually, as follows: 1% per annum for first year; 2% for 2d year; 3% for 3d year; 4% for 4th year and 5% yearly thereafter, say ----$1,734,000

(3) To be issued bearing from the outset full 5% interest—
For difference cash payment 1% and 3% graded interest ----- $486,225

(*b*) Issuable forthwith at 85 to Mr. Erb, in return for $1,132,000 cash, of which $132,000 is to be placed in trust (see "1") and $1,000,000 to be used for improvements, new equipment, pay floating debt, foreclosure exp., &c., about----------$1,331,775

(*c*) To be used, with approval of Chairman of committee---- 200,000

(*d*) Reserved, to be issued for future requirements----------24,771,000

Issued, 5 per cents, to June 30 1915, for extension of line Steamboat Springs to Craig, 42 miles, $1,091,000; for add'ns and improvements, $959,000---------- 2,050,000

The $2,000,000 *adjustment mortgage bonds* are to be 5% non-cum. incomes until the net earnings are 150% of the full 5% on all outstanding 1st M. bonds and also on Northw. Term. bonds for two consecutive years, but thereafter fixed 2d M. 5s.

In Feb. 1915 the issuance of $300,000 2-year 6% notes secured by 1st M. bonds taken at 50 was authorized. To discharge the remainder of $450,000 floating debt bondholders were requested to fund their May and Nov. 1915 coupons into 1st M. bonds, taking the latter at 75, per plan, V. 100, p. 732, 811 (producing $250,000) and interests identified with the management were to fund notes aggregating $163,962 by taking 1st M. bonds at same price. In Nov. 1915 plan was declared operative, over 92% of the bonds having been deposited with Bankers Tr. Co., N. Y. In this connection $217,000 of the aforesaid 2-year notes were sold to pay floating debt and $50,000 were pledged to sceure a $50,000 debt extended for two years, leaving $33,000 2-year notes in the treasury. On Nov. 1915 it was still doubtful what special provision, if any, must be made for further coupons. B. W. Jones, 16 Wall St., N. Y., is Sec. of bondholders' committee. V. 101, p. 1806. As of June 30 1915 loans and bills payable were $302,461; car trusts, $657,502.

Equipment notes of 1913, see V. 96, p. 553, 1088; V. 97, p. 526.

EARNINGS.—For fiscal year and the 3 mos. ending Sept. 30:

(V.101,p.1806.) —Fiscal Year ending June 30—	1914-15.	%	1913-14.	%	3 Mos.end.Sept.30. 1915.	1914.
Operating revenues	$1,639,455	100.0	$1,207,517	100.0	$531,118	$494,918
Operating expenses	1,119,929	68.3	919,586	76.2	320,374	313,578
Net revenue	$519,526	31.7	$287,931	23.8	$210,744	$181,340
Tax accruals	94,889	5.7	69,728	5.8	24,066	23,722
Operating income	$424,637	26.0	$218,203	18.0	$186,678	$157,617
Other income (net)	25,253	1.5	48,210	4.0	8,832	10,753
Gross income	$449,890	27.5	$266,413	22.0	$195,510	$168,370
Rental of terminals	109,534	6.7	109,437	9.0	$27,378	$26,925
Int. on funded debt	317,056	19.4	303,016	25.0	95,529	76,809
Net income	$23,300	1.4	df.$146,040	12.0	$72,603	$64,636

OFFICERS.—Lawrence C. Phipps, Chairman; Charles Boettcher, Pres.; W. E. Morse, Vice-Pres. and Gen. Mgr.; Gerald Hughes, Sec., and E. I. Grenfell, Auditor, Denver; William Wadden, Vice-Pres. and Asst. Sec.; Ward E. Pearson, Treas., New York. Directors, see above.—(V. 101, p. 2071.)

(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock $30,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds ($10,000,000 auth. issue), of which $4,000,000 were sold to the Union Pacific. V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., A. L. Mohler; V.-P., E. L. Brown; Treas., Thomas Keeley; Sec. & Aud., P. R. Morris. Office, Denver, Colo.—(V. 99, p. 406.)

DES MOINES & FORT DODGE RR.—See Minneapolis & St. Louis RR.

DES MOINES UNION RY.—Terminal road in Des Moines; owns 4.18 miles main track and branches, 19 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR. and Minneap. & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed chges. paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1914-15, gross, $95,584; net, $85,896; other income, $123,469; int., taxes, &c., $78,901; appropriations for impts., $2,657; bal., sur., $127,817.

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Peck, 71 miles, the extension from Sandusky to Peck, about 11 m., being opened Oct. 1915. Stock, all out, $450,000. The 1st gold 5s ($1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105.

In Aug. 1915 $80,000 bonds were authorized for 11½-mile extension from Sandusky to Peck. The $790,000 unissued are reserved for extensions at not exceeding $8,000 per mile and 75% of cost of additional terminal facilities, provided the annual net earnings are twice the interest charges, including bonds to be issued. V. 95, p. 1273. Year 1913-14, gross, $146,712; net, after taxes, $67,470; int. on bonds, &c., $19,318; bal., sur., $47,151. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich.—(V. 95, p. 127.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., $226,000. On June 30 1914 sundry outstanding accounts, $4,204,108. Grand Trunk of Canada owns entire $1,500,000 stock.

MAP OF THE

DENVER & RIO GRANDE SYSTEM

DENVER & RIO GRANDE

RIO GRANDE WESTERN

MAP OF THE

WESTERN PACIFIC RAILWAY.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Hillsdale & S W—Stock 4% rental NYRCent RR	65	----	$100	$1,350,000	4	J & J	Jan 5 1916 2%	Farmers' L & Tr Co. N Y
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	100	2,000,000	2½% '15	J & J	Jan 3 1916 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	5 in 1915	J & J	Jan 3 1916 2½	do do
"First lien" $1,500,000 gold Gxo*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par Gxc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies."								
Detroit Toledo & Ironton—								
Common stock $6,500,000	---	----	100	6,500,000	-------	-------	-------	-------
Pref stock (p & d) non-cum 4% & partic. $6,000,000	---	----	100	5,990,000	-------	-------	-------	-------
First M gold red 105 N.yc*	---	1914	1,000	950,000	5 g	J & J	Mch 1 1964	New York Trust Co
Adj (inc) M $8,000,000 g cum aft Jan 19 red text. Ce	---	----	100 &c	7,628,868	Up to 5	Semi-an	40 years	-------
Car trusts due s-a $25 M 1915, then $50 M N	---	1914	5,000	200,000	6	A & O 15	Apr '16-Oct '17	-------
Equipment gold notes of 1915 $132,000	---	----	-------	-------	-------	-------	-------	-------
Det & Tol Sh L—1st M $3,000,000 g gu Ba.xc* &r	48	1903	1,000	2,918,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 990 years	---	----	100	150,000	6	A & O	Apr 1916 3%	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines 1st M g Us.c* &r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 32 Nassau St, N Y
Iowa Falls & Sioux City 1st M Iowa F to SiouxCy z	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak, C R & C and Omaha Div &c first mtge	328	'88-00	-------	3,930,000	Illinois C	entral bo	nds or collatera	l therefor
Duluth & Iron Range—First mortgage Mp.zc&r	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—First mortgage gold z	65	1892	-------	1,174,000	6 g	J & J	Jan 1 1922	-------
General mortgage gold s f, red 105 Nxc*	361	1906	1,000	10,991,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.								
Duluth So Sh & Atlantic—Marq H & On gen M Ce.zc*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	55 Wall St, New York
Duluth South Shore & Atlantic 1st M g Ce.xc&r	587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar Ce.zc* &r	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs held by Can Pac z	---	1892	-------	3,000,000	4	-------	Dec 31 1912	Held by Canadian Pacific
Car trusts guar by Can Pac z	---	1912	-------	17,400	4	F & A	Aug 1 1917	Chicago, Ill
do do do due $31,000 s-a Ce.xc	---	1912	-------	124,000	4½ g	J & D	Dec 1 1917	Wm. A. Read & Co., N.Y.
do do do due $11,000 s-a x	---	1913	-------	165,000	4½	A & O	Apr 1 1923	Cont&ComT&SBk, Chic
Du Winn & Pac—1st M deb stock guar by Can Nor Ry	---	1909	-------	8,065,000	4	J & D	June 1 1939	London or Toronto
Dul RL & Win 1st M exten'd gred 100 joint guar. ICo*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1921	Chase NatBk, NY; & Chic
Durham & So Car—1st M $300,000 g red 105 MeBa.x	42	1905	1,000	300,000	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt

EARNINGS.—6 mos., July 1 to Dec. 31. 1915 Gross, $1,642,089; net, $538,953. 1914 Gross, 1,380,323; net, 191,561.
Year ending June 30 1914, gross, $2,558,130; net, after taxes, $247,578; other income, $10,475; charges, $671,878; impts., $114; bal., def., $413,939. Year 1914-15, gross, $2,655,552; net, $363,740.—(V. 96, p. 789.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4% on stock.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Au Sable division (formerly A. S. & N. W. RR.), 50 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 46 m.; total, July 1 1915, 397.12 m. In 1914-15, forest products 33.04% of traffic. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $500,000 "mortgage" bonds were on June 30 1915 held in the treasury.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1916, 5% y'ly. On common in 1911 to Jan. 1916, 5% yearly (except July 1915 none).

LATEST EARNINGS.— 6 mos., July 1 to Dec. 31. 1915 Gross, $569,304; net, $137,072. 1914 Gross, 559,516; net, 120,659.

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1623. In 1914-15, gross, $1,077,317; net inc., after taxes, $264,410; int. on bonds, $92,000; miscellaneous, $6,496; pref. div. (5%), $47,500 com. div. (2½%), $50,000; balance, $68,414, which was used for additions and betterments, &c. In 1913-14, gross, $1,210,333; net, $318,873.—(V. 101, p. 1623.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 154 miles. Incorp. in Delaware on March 1 1914 as successor, per plan V. 97, p. 1821, of the *Railway* of the same name, foreclosed April 17 and June 28 1913.

BONDS, &C.—Under the plan, the fixed charges after $1,000,000 of new 1st M. bonds shall have been disposed of to provide for the rehabilitation, &c., will be only $50,000 per annum, or about $113 per mile of owned and leased mileage, comparing with formerly about $1,770 per mile of owned and leased mileage. When traffic conditions justify, another $1,000,000 of 1st M. bonds may be disposed of for improvements and additions.

50-year 1st gold 5s.—The issue under the mortgage is not limited, but $1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, extensions, &c.

Adjustment Mortgage Bonds ($8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be *cumulative* from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during *first* year, at 75% in 2*d* year, at 80% in 3*d* year, at 85% in 4*th* year, at 90% in 5*th* year and at par *thereafter*. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each $100 face amount at all meetings of the stockholders, but this right may, at the option of the new company, be terminated upon its agreement to pay the interest thereon absolutely.

In Oct. 1915 proposed to issue $132,000 equip. gold notes and also to orrow $33,000 by pledge of $50,000 1st M. gold bonds for purchase of 200 new freight cars.—V. 101, p. 370.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915 Gross, $1,090,619; net, $303,787. 1914 Gross, 1,046,688; net, 37,998.

REPORT.—For year ending June 30 1915 (under receivership till Feb. 28 1914) in V. 101, p. 1267, showed surplus corporate income above all charges of $43,796 for the first 4 mos. of the new company ending June 30 1915, as against a deficit in corporate income for previous 8 mos. period.

Period Covered—	Gross Earnings.	Net Earnings.	Other Income.	Int., Rents, Taxes, &c.	Balance, Sur. or Def.
Last 4 mos. 1915	$488,440	$88,903	(Not	$45,107	sur. $43,796
1st 8 mos. 1915	1,279,140	47,233	shown)	223,162	def. 175,929
Year 1914-15	1,767,580	136,136	a45,981	x314,251	def. 132,134
Year 1913-14	1,513,953	loss776,362	-------	-------	-------

a Rents of track $36,944; other rent, $3,530; interest, $5,507. x Includes interest on funded debt and receiver's certificates, $61,632; hire of equipment, debit balance, $146,842; taxes, $61,315; rent of tracks, $40,610; miscellaneous, $38,532.

Directors: James M. Kurn (Pres.), Detroit; William Church Osborn (V.-P.), N. Y.; Otto T. Bannard, Sidney C. Borg, Frederick H. Ecker, Harry Forsyth and William J. Maloney. Frederick H. Osborn is Sec. & Treas. Office, Boyer Campbell Bldg., Detroit, Mich.—(V. 102, p. 608.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%; also in 1911-12, 8% and in 1913-14 $630,000, from accumulated surplus, paid in 1st M. 4s); 1914-15, 8% and 6% extra. V. 99, p. 1366.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915 Gross, $785,869; net, $401,791. 1914 Gross, 737,350; net, $329,227.
Year 1914-15, gross, $1,471,160; net income, $661,594; int., rentals, &c., $422,913; divs. (8%), $114,240; bal., sur., $127,258. In 1913-14, gross, $1,544,330; net, $712,224. Pres., Walter L. Ross.—(V. 99, p. 1366.)

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs 130 m.; total owned, 730 miles.

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $2,800,000. Lease, V. 79, p. 1274; V. 89, p. 470.

DULUTH & IRON RANGE RR.—Owns Duluth to Winton, Minn., 120.11 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 24.58 m.; McKinley to Eveleth, 9.06 m.; Waldo to Winton, 15.02 m.; Mesaba to Dunka River, 18.29 m.; Robinson to Burntside Lake, 3.16 m.; other branches, 12.21 m.; branches and spurs, 68.28 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 272.91 miles. Second track and sidings, 254.81 m. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $3,000,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock. The $4,500,000 2d M. 6s were paid off Jan. 1 1916 out of earnings. First mtge., auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915 Gross, $3,873,188; net, $2,162,292. 1914 Gross, 2,730,862; net, 1,160,306.
Year ending June 30 1915, gross, $4,824,605; net, after taxes, $1,814,339; other income, $330,809; int., rentals, &c., $773,120; sink., &c., funds, $178,015; bal., sur., $1,194,013.—(V. 101, p. 1272, 2144.)

DULUTH MISSABE & NORTHERN RY.—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Missabe Jct. to Columbia Jct., 29.34 m; Iron Jct. to Biwabik, Minn., 15.37 m.; Wolf to Hibbing, Minn., 17.26 m.; Wolf to Virginia, Minn., 6.30 m.; Hull Jct. to Hull Rust Yard, Minn., 18.15 m.; main line branches, 36.55 m.; branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 142.39 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 368.58 m.; second tracks and sidings, 308.96 m. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corp.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd., 2% y'ly. (incl. bonds in s. f.) retires by lot at 105. V. 88, p. 822; V. 98, p. 1693, 1844. The last First Consol 6s were paid Feb. 1 1916. V. 102, p. 345.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110%; 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%; 1912, 100%; 1913, 85%; 1914, 75%; 1915, 10%.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915 Gross, $6,810,206; net, $4,033,938. 1914 Gross, 3,192,728; net, 1,479,421.
For year ending June 30 1915, gross, $6,292,072; net, after taxes, $2,974,930; other income, $112,259; interest, rentals, &c., $675,319; sink., &c., funds, $502,556; bal., sur., $1,909,314.—(V. 98, p. 1693, 1844; V. 100, p. 308; V. 101, p. 1272; V. 102, p. 345.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 419 miles; "Soo" Junction to St. Ignace, 43 miles; other, 166 miles; total, 628 miles, including 24 miles of trackage.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. Can. Pac. July 1 1915 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1915 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Due Canadian Pacific Ry. June 30 1915 for guaranteed interest advances, $8,637,915. Car trusts of 1896, $186,213. Loans and bills payable, Feb. 21 1916, $950,000; car trusts, $492,613.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. 1915 Gross, $1,770,951; net, $570,770. 1914 Gross, 1,501,752; net, 284,025.
Deficit, after charges, 6 mos., $12,244, against def., $248,552, in 1914.

REPORT.—Report for year ending June 30 1915 in V. 101, p. 1009. Of the tonnage in 1914-15, ores furnished 34%, lumber, &c., 30%.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal., Def.
1914-15	$2,938,597	$339,342	$40,767	$937,192	$557,083
1913-14	3,495,845	405,791	26,819	983,599	550,989

Pres., A. B. Eldridge, Marquette, Mich.—(V. 101, p. 1009.)

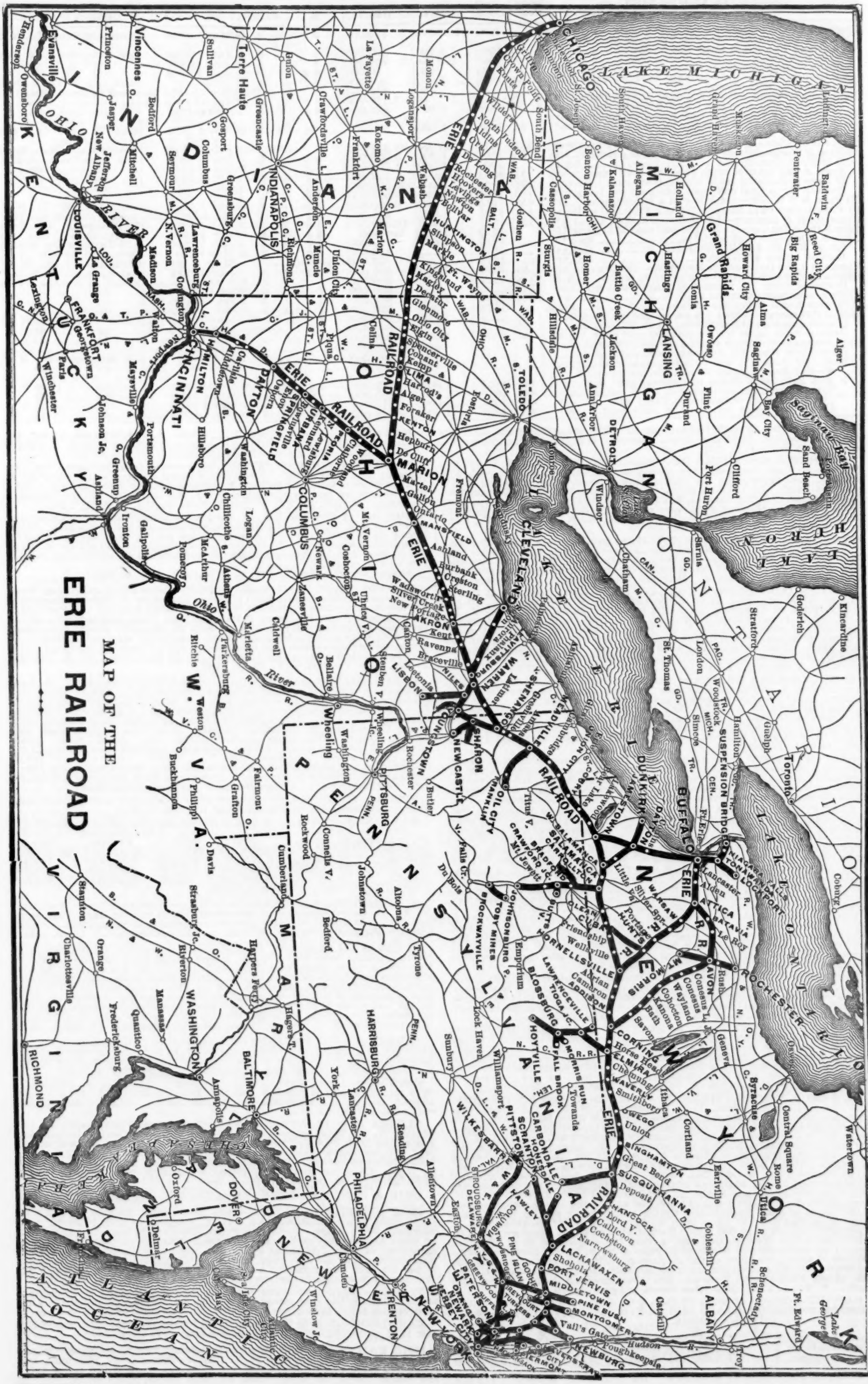
DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors; Virginia to Duluth, 81 miles. Capital stock auth., $6,000,000; par, $100. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & i., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, $4,866,666 (£1,000,000) has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended to 1921), the remaining bonds to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1921 its property will be transferred to the company, so that the debenture stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152; V. 90, p. 1490; V. 91, p. 154, 1322.

The $2,000,000 Dul. Rainy Lake & W. bonds were extended in 1916 to Jan. 1 1921 (callable at par & int.) with the unconditional guaranty of prin. and int. of Dul. Winn. & Pac. and Can. Nor. V. 102, p. 152.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915 Gross, $690,715; net, $222,469. 1914 Gross, 646,357; net, 65,709.
EARNINGS.—For year ending June 30 1914, gross, $1,743,894; net, $365,324; other income, $6,877; interest, taxes, &c., $610,689; bal. def., $238,488. In 1914-15, gross, $1,285,548; net, $314,347.—(V. 102, p. 152.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 42 miles to Duncan on Norfolk & Southern. Stock, $300,000; par, $100.


MAP OF THE
ERIE RAILROAD
CHICAGO
LAKE MICHIGAN
INDIANA
OHIO
KENTUCKY
MICHIGAN
ILLINOIS
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
NEW JERSEY
ERIE
BUFFALO
CLEVELAND
CINCINNATI
INDIANAPOLIS
COLUMBUS
TOLEDO
DETROIT
LANSING
MARION
AKRON
SHARON
NEWCASTLE
PITTSBURG
WHEELING
HUNTINGTON
CORNING
ELMIRA
OLEAN
SALAMANCA
DUNKIRK
JAMESTOWN
MEADVILLE
OIL CITY
FRANKLIN
WARREN
CORRY
ATTICA
BATAVIA
ROCHESTER
ALBANY
NEWBURGH
PATERSON
NEWARK
JERSEY CITY
HOBOKEN
MIDDLETOWN
PORT JERVIS
LACKAWAXEN
HONESDALE
SCRANTON
CARBONDALE
PITTSTON
WILKES BARRE
SUNBURY
HARRISBURG
PHILADELPHIA
TRENTON
CAMDEN
BALTIMORE
WASHINGTON
ATLANTIC OCEAN
Lake Erie
Lake Ontario
Lake Huron
Lake Michigan
Lake Superior
Lake George
Hudson R.
Ohio R.
Susquehanna R.
Delaware R.
Potomac R.
Niagara Falls
Lockport
Rochester
Watertown
Syracuse
Utica
Schenectady
Troy
Albany
Buffalo
Toronto
Hamilton
Niagara
Detroit
Windsor
Chatham
Sarnia
Port Huron
Saginaw
Bay City
Flint
Durand
Jackson
Ann Arbor
Grand Rapids
Kalamazoo
Benton Harbor
South Bend
Michigan City
Chicago
Gary
Hammond
Whiting
Indiana Harbor
Elkhart
Goshen
Sturgis
Hillsdale
Battle Creek
Homer
Hastings
Ionia
Howard City
Big Rapids
Reed City
Baldwin
Pentwater
Muskegon
Grand Haven
South Haven
Allegan
Holland
Alger
Standish
Sand Beach
Oscoda
Owosso
Alma
Saginaw
Midland
Bay City
Flint
Durand
Jackson
Ann Arbor
Detroit
Windsor
Chatham
Sarnia
Port Huron
Ollifford
Sand Beach
Lexington
Port Austin
Goderich
Kincardine
Stratford
London
St. Thomas
Woodstock
Simcoe
Hamilton
Toronto
Guelph
Cobourg
Belleville
Kingston
Brockville
Ogdensburg
Massena
Malone
Plattsburg
Rouses Point
Lake Champlain
Lake Placid
Saranac Lake
Tupper Lake
Utica
Rome
Oneida
Central Square
Syracuse
Watertown
Oswego
Fulton
Cortland
Ithaca
Elmira
Corning
Hornellsville
Addison
Tioga Jc.
Lawrenceville
Blossburg
Wellsville
Friendship
Cuba
Portage
Hunts
Salamanca
Carrollton
Bradford Jc.
Crawford Jc.
Titusville
Oil City
Franklin
Meadville
Conneaut
Ashtabula
Painesville
Fairport
Mentor
Willoughby
Euclid
Collinwood
Cleveland
Akron
Barberton
Orrville
Wooster
Mansfield
Ashland
Galion
Marion
Delaware
Columbus
Newark
Zanesville
Cambridge
Cadiz Jc.
Steubenville
Wheeling
Bellaire
Martins Ferry
Cadiz
Dennison
Uhrichsville
New Philadelphia
Canton
Alliance
Ravenna
Kent
Hudson
Cuyahoga Falls
Akron
Wadsworth
Silver Creek
New Portage
Sterling
Creston
Burbank
Orrville
Shreve
Loudonville
Mansfield
Ontario
Fremont
Bucyrus
Galion
Marion
Delaware
Columbus
Newark
Zanesville
Cambridge
Cadiz Jc.
Steubenville
Wheeling
Bellaire
Martins Ferry
Cadiz
Dennison
Uhrichsville
New Philadelphia
Canton
Alliance
Ravenna
Kent
Hudson
Cuyahoga Falls
Akron
Barberton
Orrville
Wooster
Mansfield
Ashland

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham Union Station—First M $75,000 g--G.xo*&r	---	1905	$1,000&c	$60,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908	46	1908	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M incomes	46	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage c*	10	1908	500	92,500	4 g	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300,000 gold x	38	1906	1,000	300,000	4 g	J & J	1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock	---	----	50	497,750	5	J & D 15	Dec 15 1915 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	Jan 18 1916 3%	do do
First mtge gold guar p & l by P&R RR (end) kvo*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP,xo*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	357	1912	£1 &c	£1,438,356	4	F & A16	Feb 16 1942	Lloyds Bank, Ltd., Lond
El Paso & Northeast—N M Ry & C col tr g red 105..Nx	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
N M Ry & Coal M gold Eq.x	---	1901	1,000	1,792,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar---Nx	31	1898	1,000	322,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000 g guar..Eq.xo*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & l..Eq.xo*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso & S W RR—1st & Ref M g $25,000 p m ---F	458	1915	1,000	8,055,000	5 g	A & O	Apr 1 1965	Farm L & Tr Co, N Y
El Paso Union Pass Depot—1st M g $240,000 s f.Eq.x	4½	1905	1,000	228,000	5 g	J & J	Jan 1 1917-1935	Equitable Trust Co, N Y
Elgin Joliet & Eastern—1st M ($10,000,000) g..Cex.o*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'tht'n Ter Co—1st M $150 000 red105 begApr'15	8	1910	1,000	See text	6 g	A & O	Apr 1 1940	Glens Falls Trust Co
Elkin & Alleg—1st M g red 107½ Ba.x*c	---	1911	1,000	192,000	6 g	J & J	July 1 1941	I M Taylor & Co, Boston
1st & Ref M $3,750,000 gold Col.xx	---	1914	---------	400,000	6 g	M & N	May 1 1944	Columbia Tr Co, N Y
Income bonds $750,000 Col.xx	---	1911	---------	80,000	Up to6%	--------	May 1 1944	Columbia Tr Co, N. Y
Elmira & Lake Ont—Sodus Bay & So—1st M g..Un.xo	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm, N Y
Elmira & Williamsport—Stock com 5% rental N.c	73½	----	50	500,000	5	M & N	See text	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73½	----	50	500,000	7	J & J	See text	do do
First mortgage extended 1910 kv	73½	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run zo*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	Mar 10 '16 1¾	Union Trust Co, N Y
Special guaranteed betterment stock $2,500,000	83	----	50	1,660,850	7	Q—M	Mar 10 '16 1¾	do do
General mtge (now 1st) $4,500,000 gold guar..Un.k	83	1890	1,000	3,989,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth	---	----	100	112,378,900	---------	---------	----------	----------
Second pref stock 4% non-cum redeemable at par	---	----	100	16,000,000	---------	---------	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par	---	----	100	47,892,400	---------	---------	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Plerm to Dun ext 1897 gold..xo*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold zo*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold zo*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold zo*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do

Bonds, see table. Year 1914-15, gross, $91,039; net, $35,883; int. on bonds $15,000; surplus, $20,883. Pres., Ernest Williams, Lynchburg, Va. —(V. 90, p. 1424.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N. C., 57 m.; Durham to East Durham, 2 m. Stock authorized, $2,000,000; out., $1,350,000; par, $100. For the year ending June 30 1915, gross, $294,617; net, $170,436. In 1913-14, gross, $326,843; net, $162,080; other income, $2,683; taxes, $16,250; charges, $11,726; divs. (11%), $189,000; surp. from 1913, $94,301. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1912-13, 14%, and in 1913-14, 11%. Pres., B. N. Duke, N. Y.; Sec., A. B. Cauther. Office, Durham.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges Pres., H W. Miller; Sec., C. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union Pa., to Woodvale, Pa., 31.13 miles; Orbisonia to Neelyton, Pa., 10 m.; Rocky Ridge to Evanston, Pa., 4.93 m.; total, 46.06 miles. See V. 75, p. 77. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, $938,825 (par $50), of which $246,750 is 6% non-cumulative pref. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year 1914-15, gross, $315,410; net, $166,544; other income, $11,988; int., taxes, &c., $53,786; bal., sur., $124,745. Office, 406 Lafayette Bldg., Phila.—(V. 77, p. 145; V. 97, p. 1663, 1822, 1370.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., $200,000; outstanding June 30 1915, $55,500; par, $100. Bonds, see table above. For year ending June 30 1915, gross, $68,505; net, $19,115; other income, $9,199; int., &c., $28,314; balance, none. Pres., Treas. & Gen. Mgr., Henry C. Bridgens; V.-Pres., John L. Bridgens; Sec., Haywood P. Foxhall. Office, Tarboro.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.02 m.; 2d track, 4.26 m.; total track 21.09 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.40 miles, double tracked; all track, 97.65 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,275,300 was owned by Reading Co. June 30 1914, $1,271,450 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. The same interests in 1913 purchased Linville River Ry., Cranberry to Pineola, 12 miles, 3-ft. gauge. V. 96, p. 1156, 1296.

Capital stock, $490,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15½%. For year ending June 30 1915, gross, $190,464; net, after taxes, $73,405; other income, $9,349; interest, &c., $30,366; surplus, $52,388. In 1913-14, gross, $211,386; net, after taxes, $87,440. Pres., F. P. Howe, Johnson City.—(V. 96, p. 269.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles. Stock, common, $1,697,800; pref., $1,779,500; par, $100. No bonds. Loans and bills payable June 30 1915, $83,657. Year 1914-15, gross, $45,486; oper. def., $11,824; other income, $616; deductions, $3,422; bal., def., $14,630. Pres., C. Minot Weld.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—From Edmonton, Alberta, through Dunvegan to the western boundary of the Province, 357 miles, completed about Nov. 30 1915. The 30-yr. 4% debenture stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 miles), is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guaranteed, prin. & int., by the Province of Alberta. See V. 95, p. 1273; V. 96, p. 419, 1422.—(V. 96, p. 1422.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern RR. and Ry. from El Paso, Tex., to Corrizosa, N. M., 144 miles, with branches, 25 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucumcari, N.M., 132 m.; Burro Mtn. RR., Jct. to Tyrone, N. M., 13 m.; total, 470 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern *Company*. See RR. below.

The Dawson Ry. & Coal Co., stock $100,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, $12,000,000. Owned by El Paso & Southwestern Co.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($100,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. V. 74, p. 776. The other issues are guaranteed.

REPORT.—Report of entire El Paso & Southwestern Co. system (1,028 miles) for year ending June 30 1915, in V. 101, p. 2144, 2151, showed:

	1914-15.	1913-14.		1914-15.	1913-14.
	$	$	*Deduct—*	$	$
Oper. revenue	7,788,736	9,083,060	Rentals, &c	2,013,443	2,112,671
Net, after taxes	2,623,580	2,896,919	Interest, &c	202,611	174,295
Other income	1,405,121	1,399,765	Dividends (5%)	1,250,000	1,236,884
Total	4,028,701	4,296,684	Bal., sur	562,647	772,834

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $4,973,780; net, $1,999,495. 1914—Gross, 3,780,490; net, 1,470,159. N. Y. office, 99 John St. V. 87, p. 1605.

EL PASO & SOUTHWESTERN RR.—Owns from El Paso, Tex., to Tucson, Ariz., 458 miles. Forms the western division of the El Paso & Southwestern system (see El Paso & Northeastern Co. above), its $14,000,000 stock being held in the treasury of the El Paso & Southwestern *Company*. V. 101, p. 287; V. 100, p. 549; V. 101, p. 2144, 2151.

BONDS.—A First and Ref. M. has been authorized to secure an issue of 50-yr. 5% gold bonds at $25,000 per mile of main line and branches. Of the bonds, $8,055,000 have been issued and are held in the treasury of the El Paso & Southwestern Co., $5,055,000 to take up $5,055,000 old 1st M. 5s of the El Paso & S. W. RR. and $3,000,000 on account of equipment owned. See V. 101, p. 287.

Annual Report.—See V. 101, p. 2144.(—V. 101, p. 287.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.) Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, $240,000; outstanding, $88,800; owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., F. C. Fox; Sec., W. R. Martin, Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.95 miles, and branches Normantown to Aurora, 9.63 m.—Walker to South Wilmington, Ill.—32.72 miles; Hammond to Whiting, Ind., &c., 6.92 miles; Griffith to Cavanaugh, Indiana, 7.02 miles; Rockdale Junction to Rockdale, 6.54 miles; Cavanaugh to Shearson, Indiana, 2.18 miles; total main line owned, 194.96 miles; spurs to coal mines, &c., 40.99 miles; trackage, 235.97 miles; 2d track, 41.65 m.; side and yard tracks owned, 161.43 m.; total, 674.80 miles. Also leases Chic. L. S. & East., 16.14 m., with 440.93 m. branches and spurs and 14.87 miles 2d track for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its $9,000,000 4½% bonds, p&l. V. 89, p. 1410. Controlled by U. S. Steel Corporation.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par $100. Dividend, 4% yearly (in Dec.) in 1899 to 1915.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $6,258,160; net, $2,975,177. 1914—Gross, 4,249,402; net, 1,578,899.

Yr. end. June 30.	Gross.	Net.	Other Inc.	Charges.	Surplus.
1914-15	$8,541,354	$2,808,051	$131,600	$1,817,891	$1,121,760
1913-14	11,252,392	3,070,291	135,278	3,064,142	141,427
1912-13	13,350,782	5,434,382	120,810	3,051,630	2,503,563
1911-12	10,720,751	4,294,150	86,353	2,426,454	1,954,049

Pres., A. F. Banks.—V. 89, p. 1410.

ELIZABETHTOWN TERMINAL RR.—Projected from Westport, N. Y., on Del. & Hudson, to Elizabethtown, 8 m. In Sept. 1914 work had been held up by litigation between company and contractors. Stock, $80,000; par $100. Pres., G. W. Jenkins, Elizabethtown.—V. 90, p. 1362.)

ELKIN & ALLEGHANY RY.—Under construction by the State of North Carolina from Elkin, N. C., to Sparta, 37 miles, of which Elkin to Veneer, 15 miles, completed June 30 1914. C. B. Penney and M. W. Thomson were made receivers in Dec. 1915. Stock authorized, $3,000,000; outstanding, $436,400; par, $100. Of the First & Ref. gold 6s ($3,750,000 auth.), issuable at $12,000 per mile, $192,000 are reserved to retire the 1st 6s. Of the income 6s $120,000 have been issued; remainder issuable at $5,000 per mile. Pres., John A. Mills, Raleigh, N. C.; V.-P., H. G. Chatham, Winston-Salem, N. C.; Sec. & Treas., Alex. Chatham Jr.—(V. 102, p. 66.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on 30 days' notice.

Cal. Year—	Gross.	Net.	Int., &c.	Balance.
1914	$1,106,952	op. def. $95,823	$168,577	def. $264,400
1913	1,268,930	op. def. $61,8471	67,031	def. 228,878

—(V. 98, p..763.

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Calendar year 1914, gross, $1,598,287; net, $10,631; rental, $136,723.—(V. 89, p. 1667; V. 97, p. 666.

ERIE & CENTRAL PENNSYLVANIA RY.—V. 96, p. 1156.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 31 1914, $439,801.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—Loss to the lessees in 1911 was $166,285; 1912, loss, $63,446; 1913, profit, $57,124; 1914, loss, $76,604.—(V. 84, p. 749.

ERIE RAILROAD.—(*See Map on preceding page.*)—Embraces trunk-line from Jersey City opposite N. Y. City, to Chicago, Ill., 998 miles, and branches, 1,446 miles; total, 2,444 miles; second track, 1,226 miles; third and fourth tracks, 36 miles; total, all main tracks, 3,706 miles.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie RR (Concluded)—5th mtge (ext in 1888) gold..xc*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	J P Morgan & Co, N Y
Erie Ry 1st M Buff Br Hornellsv to Attica gold..zo*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £..F.zo*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first consol mortgage gold.....zo*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do
Buffalo N Y & Erie 1st M (Buffalo to Corning)..xo*	140	1876	1,000	2,380,000	7	J & D	June 1 1916	do do
Buff & S W 1st M gold ext 1908 red 105 gold..xo*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889.. vo*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind)..Ce.xc*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Erie & Jersey 1st M g s f red text.....G.c*&r*	39	1905	1,000	7,400,000	6 g	J & J	July 1 1955	----------
Genesee River 1st M gold s fd red text.....G.c*&r*	32	1907	1,000 &c	6,000,000	6 g	J & J	July 1 1957	----------
Chicago & Atlantic Terminal first mtge gold..Cez	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
B—Erie Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908...G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
Prior lien bonds $35,000,000 gold .....F.xc*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	New York and London
General lien $140,000,000 gold.....F.xc*&r	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	50 Church St, New York
Penn coll trust M $36,000,000 g s f (text) Ba.xc&r	---	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
General Mortgage convertible, $50,000,000 — Series A.....G.xc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
Series B.....x	---	1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
Series C ($28,000,000).....	---	1916	---------	19,627,130	4 g	A & O	1966	do do
Refunding and improvement mortgage (see text)..	---	----	---------	See text	----------	----------	----------	----------
Coll tr g notes $13,500,000 red 102....Ba.yc*&r	---	1914	1,000 &c	13,500,000	5½ g	A & O	Apr 1 1917	do do
Collat gold notes, $10,000,000 red 100½ .....Ba	---	1915	1,000	10,000,000	5 g	A & O	Apr 1 1916	----------
Notes gold due $90,000 yearly V. 94, p. 1695.....	---	1912	4,500	180,000	5	---------	June 1 '16-'17	----------
Equipment trust certfs $4,275,000 gold.....	---	1916	---------	4,275,000	4½ g	---------	1916 to 1927	do do
Avon Geneseo & Mt Morris and Rochester & Genesee	Valley Stocks—See those Companies.							
C—Bonds on Properties Controlled by Ownership	of Entire (*) or a Majority (b) of				Capital Stock, or		by (c) Lease	
Bergen Co 1st M Ruth Jct to Ridgew ext 1911 ...x	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)..z	- -	'68-'69	---------	246,500	6	Various	1928–1929	----------
cMont & Erie 1st & 2d Ms ($40,500 are 2d).....z	---	'66-'67	---------	170,500	5	Various	1926–1927	50 Church St, New York
Jefferson 1st & 2d Ms ext in '87 & '89(H'daleBr)..xc	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext '09 red 105..FP.xo*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)..xc*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold..Nx	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910....xc*	34	1880	500 &c	400,000	5	M & N	May 1 1940	do do
General mtge $1,200,000 (red 105 after 5 yrs) g ..x	---	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do
N Y L E & W C RR 1st M "lawful money"..Mp.zo*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
NYLE&WD&ICo ex g'13red text(V96,p1776) F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £....F.zo*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	do do
Do Leased lines—see separate statements for Cleveland & Mahoning Valley RR and Shar on Ry								
N Y Susquehanna & Western—Northern New Jersey— T loga P R—See each company								
Evansville & Indianapolis—Evansville & Terre Haute— See Chicago & East Illinois								

Lines Owned in Fee—	*Miles.*
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown, N. Y.	67
Buffalo to Corning, N. Y.	140
Other branches	138
Stock all (a) or nearly all (b) owned.	
aChicago & Erie RR	*250
aJefferson RR	*45
N. Y. & Greenwood Lake RR.	*52
bNew Jersey & New York RR.	*38
Erie & Wyoming Valley RR.	59
aNypano Railroad	422
bNioga Railroad	58
Other lines	159
* See this company.	

Leased Lines—	*Miles.*
Avon Gen. & Mt. Morris	*13
Montgomery & Erie	*10
Northern RR. of New Jersey	*26
Goshen & Deckertown	*12
Rochester & Genessee Valley	*18
Other lines	44
Leased to Nypano RR.—	
Cleve. & Mahoning Valley RR.	*81
Sharon Railway	*32
Other lines	54
Trackage	278
Lines in system Dec. 31 1914	2,444
N. Y. Susquehanna & Western	*236

The Erie & Jersey RR. completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Graham, N. Y., 38.6 miles, and the Genesee River RR. in 1910 from Hunts to Cuba, N. Y., 32.6 miles. V. 84, p. 1366, 1488; V. 81, p. 777; V. 99, p. 816. (See below.)

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies).

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1913-14 aggregated 17,819,134 out of the 38,125,409 tons hauled, and for the 6 mos. ending Dec. 31 1914, 8,912,898 tons out of 19,226,881. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896) has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $84,724,000 issued to July 1913. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to Oct. '15
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—First consol. mtge. of 1895 for $175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "Stock" above; also issue of Feb. 1912.

Of the $140,000,000 *general lien bonds*, $92,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. In Dec 1914 $35,885,000 general lien bonds were in hands of public. $15,859,000 additional being deposited under collateral trust notes—see below. On Dec 24 1913 $2,000,000 gen. lien bonds were authorized to be issued for impts., and in Mar. 1915 $1,000,000. V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; $7,014,000, included as outstanding, were in sinking fund Dec. 31 1914.

The Gen. M. Convertible 4s of 1903 ($50,000,000 auth.) are issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41⅝ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (Series A) issued for improvements and equipment was convertible on basis of $100 bonds for $200 stock to Apr. 1 1915. Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270. As to action touching final $28,000,000 Gen. M. 4s, see V. 102, p. 345, 712.

In Jan. 1916 a further $19,627,130 Gen. M. 4% bonds (V. 102, p. 66, 345) were underwritten and offered (at 85) to shareholders and holders of Series B. These bonds are convertible at option of holder into the common stock at 50 ($200 par value of stock for $100 par value of bonds), between April 1 1918 and Oct. 1 1927. See "Finances" below.

Eventually it is proposed to make a Refunding and Improvement mortgage, limited to 3 times the amount of the outstanding stock. V. 99, p. 815, 1130; V. 100, p. 641; V. 102, p. 66.

In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund of each issue, $25,000, beginning April 1 1916. The proceeds of the bonds were used to retire the $6,000,000 notes due Mar. 1, $2,500,000 of the notes due Apr. 1 and all of the $4,550,000 due Oct. 1. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437.

The $13,500,000 5½% coll. notes dated April 1 1914 are secured by: (a) Bonds: $14,839,000 Erie RR. Co. 1st consol. M. gen. lien 4s; $985,000 Erie RR. gen. M. convertible 50-year gold 4s, Ser. B; $600,000 Elmira Corning & Waverly Ry. 1st M. 5s, and $95,000 Mutual Terminal Co. of Buffalo 4% notes, payable July 1st 1924; and (b) stocks: $6,306,000 N. Y. Susq. & Western RR. pref. stock; $163,100 Lehigh & Hudson River Ry.; $145,700 Temple Iron Co.; $750,000 New Jersey & New York RR. Co. pref., and $1,000,000 New Jersey & New York RR. common. V. 98, p. 689, 763, 839; V. 99, p. 816, 969.

As to $10,000,000 one-year 5% notes due Apr. 1 1916, see V. 102, p. 66. V. 100, p. 900, 1167.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 6s were extended 30 years from July 1 1913 at 5%; they are redeemable at 102½ on or before July 1 1918 and at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

Car Trust Series, Gold (Denomination $1,000 each). *See V. 88, p. 882.*

	Date.	Interest.		Outstanding.	Mature in Installments.	
"I"	1905	4	J&D	$350,000	June 1916	$350,000 s.-a.
"J"	1906	4	M&N	94,000	May '16-Nov '16	47,000 s.-a.
"K"	1907	4½	A&O	58,000	Aug '16-Feb '17	29,000 s.-a.
"L"	1907	5	J&J	321,000	To July 1917	107,000 s.-a.
"M"	1907	5	J&J	87,000	To July 1917	29,000 s.-a.
"N"	1907	5	A&O	608,000	Apr '16-Oct '17	152,000 s.-a.
"O"	1907	5	A&O	200,000	To Oct 1917	50,000 s.-a.
"Q"	1911	4½	F&A	2,530,000	To Aug 1921	230,000 s.-a.
"R"	1912	4½	F&A	1,404,000	To Aug 1922	108,000 s.-a.
"S"	1912	4½	J&D	1,400,000	To Dec 1922	100,000 s.-a.
"T"	1913	5	J&D15	990,000	To June 15 1923	66,000 s.-a.
"U"	1913	5	J&J	1,646,000	To Jan 1 '23 $117M or $118M	s.-a.
"V"	1913	5	J&D15	700,000	To June 15 1923	100,000 yrly.
"AA"	1913	5	M&S	896,000	To Sept 1 1923	56,000 s.-a.
"BB"	1914	4½	F&A	765,000	To Aug 1 1924	45,000 s.-a.

Interest paid: "J" and "L" in New York; Series "H" at Girard Trust Co., Philadelphia; Series "I" at Penn. Co. for Insurances on Lives, &c., Phila.; Series "K" at National Bank of Commerce, New York; Series "M" at Girard Trust Co., Phila.; Series "N" at First National Bank, New York; Series "O" at Central Trust Co., N. Y.; Series "Q" at Fidelity Tr. Co., Phila.; "T," Columbia Tr. Co., N. Y.; "U," "V" and "BB," Com'l Tr. Co., Phila. For security on equip. trusts of 1916 see V. 102, p. 608.

FINANCES.—The proceeds of the $19,627,130 Gen. M. convertible 4s sold in Jan. 1916 (see above) have been or are to be used (a) $10,000,000 in retirement of the 5% notes which will mature April 1 1916; (b) about $2,000,000 to complete the double tracking and grade reduction on 35 miles of the Chicago & Erie Division between Lomax and Griffith, Ind., and to increase the terminal facilities in Ohio; (c) the balance to provide in part for the retirement of the issue of 5½% notes due April 1 1917. Pres. Underwood said: "The retirement of the last-mentioned notes will complete the refunding of all of our short-term debt, which in March 1914 amounted to $34,550,000. Interest charges on the $19,627,130 convertible bonds will be at a rate approximating 1½% per annum less than that heretofore paid on the notes to be refunded." (V. 102, p. 66.)

From 1901 to 1915 the company expended about $105,000,000 (incl. $30,600,000 from income) on additions and betterments, including double-tracking, improvement of grades and alignment, additional sidings, equipment, &c. The result was an increase in the gross revenue from about $40,000,000 for 1901-02 to over $65,000,000 in 1915, or about 60%, while revenue train mileage increased but slightly over 5% and miles of road increased only 42, avg. train load increasing from 399 to over 725 tons.

EARNINGS.—6 mos., Jan. 1 to Dec. 31. 1915....Gross, $66,436,718; net, $20,765,971
1914....Gross, 59,660,224; net, 12,604,667

Actual Figures for First Eleven Months of 1915 *(Fiscal Year Now Ends Dec.* 31).

Gross earnings	$60,374,627	Rentals, &c	$3,754,459
Net, after taxes	20,356,766	Interest	9,979,597
Net income after fixed charges			$6,622,709
Estimated net income after fixed charges for entire year 1915			7,000,000

Gross Earnings Years ended June 30 1902 *to* 1914 *and Cal. Yr.* 1915 *(Dec. est.).*

1901-02.	1904-05.	1907-08.	1910-11.	1913-14.	1915.
$40,894,434	$45,724,738	$50,007,603	$56,649,908	$60,983,575	$65,500,000

REPORT.—Fiscal year changed to end Dec. 31. Report for 6 months ending Dec. 31 1914 was in V. 100, p. 1341 and for year ending June 30 1914 given at length in V. 99, p. 1125, 1146. Editorial, page 1178. Statement as to reconstruction and development of property, and expansion of earnings, V. 100, p. 474, 481.

Years ending June 30—	1913-14.	1912-13.	1911-12.
Miles operated	2,257	2,257	2,257
Gross earnings	$60,983,575	$62,647,359	$56,492,370
Working expenses	48,224,007	46,146,760	42,508,253
Net earnings	$12,759,568	$16,500,599	$13,984,117
Interest on securities	$1,797,509	$5,147,900	$3,799,697
Rents, &c., received	1,055,145	985,911	945,742
Total net income	$15,612,222	$22,634,411	$18,043,156
Interest on bonds	$7,729,358	$7,757,896	$8,670,766
Interest on notes	1,509,917	1,501,500	1,033,125
Rentals of leased lines	2,226,702	2,252,223	2,251,799
Hire of equipment and joint facilities	1,587,686	2,261,033	2,242,362
Interest on car trusts	760,367	643,097	586,002
Sinking fund and miscellaneous	1,135,926	878,506	568,299
Additions and improvements	502,743	657,588	582,452
Balance, surplus	$159,523	$6,682,568	$2,794,751

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. N. Orcutt; V.-P. and Sec., David Bosman; V.-P. and Gen. Traffic Mgr., Delos W. Cooke; V.-P., Albert J. Stone; Treas., D. W. Bigoney; Comp., C. P. Crawford, 50 Church St., N.Y.

DIRECTORS.—Gates W. McGarrah, A. M. Anderson, Albert H. Wiggin, Ogden Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Geo. W. Perkins, L. F. Loree, E. J. Berwind, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane.—(V. 101, p. 47, 2144; V. 102, p. 66, 345, 608, 712.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Incorporated in Mississippi March 31 1906. Stock outstanding June 30 1915, $100,000. Bonds, see table above. For year ending June 30 1914, gross, $138,728; net, $31,904; int., taxes, &c., $41,897; bal., def., $9,993. In 1914-15, gross, $158,149; net, $36,613. Pres., F. B. Enochs; V.-P., N. E. Ball; Sec. & Treas., George Shine. Office, Fernwood, Miss.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fernwood & Gulf RR—First mortgage $500,000	32	1911		$500,000	6	M & N	May 1 1936	
Fitchburg—Preferred 5% rental	---	----	$100	18,860,000	5	Q—J	Jan 1 '16 1¼ %	Office, Boston & Me, Bost
Bonds to State of Mass 4% since Feb 1897 zr	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Bost
Bonds not mortgage zc&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage zo*	---	1896	1,000	500,000	4	J & J	July 1 1916	do do
Bonds not mortgage ($2,750,000 are 4s of '97) zc&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01) zc&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 zo*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency zc&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000 zc&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency zo*&r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds $2,100,000 authorized z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Bonds $2,550,000 authorized	---	----	-------	none Jne'15	-------	-------	-------	-------
Troy & Boston first mortgage (V 53, p 405) zc&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Notes ($1,359,000 5% due Feb 15 1917 call at 101)	---	'15-16	-------	2,109,000	5 & 6	Semi-an	June '16-Feb '17	-------
Vermont & Massachusetts plain bonds guar zc&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Fitzger Ocilla & Broxton—1st M $300,000 g red 110 x	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000	59	1909	100	See text	5	J & J	July 1 1959	Nov 1908 coup last paid
Florida Central & Peninsular—See Seaboard Air Line Ry								
Florida East Coast—1st M $12,000,000 g Ba x o* &r*	690	1909	1,000 &c	12,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 14 Wall St
General income M 5% non-cum $25,000,000 x	---	1909	-------	25,000,000	4% pd	Nov 1 '15	July 1 1959	New York
Equipment trust certs ser A, due $50,000 yearly	---	1914	1,000	350,000	6	M & N	May 1 1916-'22	-------
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000	-------	-------	Aug 15 '13 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	Dec 15 '15 1½ %	do do
Consolidated mortgage $200,000 zc	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $500,000 gold N.x o*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $800,000 (V 71, p 34) N.x o*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st M assum ext 1913 z	4	1893	1,000	50,000	5	J & J	July 1 1933	Ful Co N Bk, Glov'lle, NY
Cayadutta Elec 1st M guar p & i by F J & G gold Nz	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 g red 120 N.x o* &r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Fort Dodge Des M & So—1st M g red 105 OB	128¾	1913	$100 &c	5,500,000	5 g	J & D	Dec 1 1916-38	New York
Fort Smith & Western—1st M $7,500,000 gold xo*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold Cex	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Gold notes xc*	---	1915	1,000	See text	6	J & J	July 1 1918	Merc Nat Bk, Boston
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Mar 3 1916 2¼	Farmers' L & Tr Co, N Y

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,551,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583 1291; V. 71, p. 29, 543; V. 72, p. 532.

In Feb. 1916 the directors advised merger with B. & M. See that co.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. As to $1,350,000 bonds of 1912, see V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. $450,000 issue of 1912, see V. 96, p. 359. V. 97, p. 802, 950; V. 98, p. 839, 1156, 1392. Stockholders on Sept. 29 1915 authorized $3,175,000 bonds to refund $500,000 bonds due July 1 1916 and fund the floating debt of $2,109,000 and provide for improvements. V. 101, p. 1092; V. 99, p. 1748; V. 100, p. 733, 811. On Dec. 1 1914 gave Boston & Maine $750,000 6-mos. notes to reimburse it for advances, which have been extended to June 1916. The $1,359,000 6% notes due Mar. 1 1916 were replaced by 5% notes due Feb. 15 1917.—(V. 102, p. 437, 712.)

FITZGERALD OCILLA & BROXTON RR.—Owned Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, $300,000, all outstanding; par $100. The Atlanta & Birmingham Construction Co. owns all of the bonds and all except $75,000 of the stock. V. 89, p. 41. Operated by Atlanta Birmingham & Atlantic RR. since Jan. 1 1912. See V. 98, p. 1534, 1067, 1070, 1091.

Portion of road from Osierfield to Broxton, 14 m., was sold and dismantled July 1915. Fitzgerald to Ocilla, 10 m., leased to Ocilla Southern RR. V. 100, p. 288.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In March 1910 receiver was appointed; E. T. Lamb was receiver. V. 92, p. 725. June 30 1913, receiver's ctfs., $15,401.

Year ending June 30 1914, gross, $13,174; net, $587; other income, $1,609; bond int., $7,980; other charges, $5,984; bal., def., $11,768. V. 85, p. 468. Recr. and Gen. Mgr., E. T. Lamb; R. Kemp Slaughter, Aud. for Recr.; T. K. Mays, Treas. for Recr.—(V. 98, p. 1071; V. 101, p. 288.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles, but in Aug. 1911 construction was discontinued. V. 93, p. 1786. On June 25 1915 William B. Winslow of N. Y. was appointed receiver. V. 100, p. 2166; V. 101, p. 47. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. V. 89, p. 1596; V. 90, p. 1362. The coupons due Jan. 1913 were not paid. See V. 96, p. 1629. For year ending June 30 1914 (58 miles), gross, $52,068; net, $7,297; int. and taxes, $7,039; bal., sur., $258. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 96, p. 1629; V. 100, p. 2166; V. 101, p. 47.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m. (including the extension from Knight's Key to Key West, 45 m., completed Jan. 1912); branches, 217 m.; trackage, 6 m.; total, 745 m. Completed to Miami in 1895 and has since been in successful operation. Forms the only connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. In Sept. 1911 contracts had been let for extensions from Maytown to Whittier, Fla., and Lake Okeechobee, with a branch to Ft Bassinger on the Kissimee River a total of 135 m., to be completed within 3 years at cost of $1,500,000 or more, of which Maytown to Lake Okeechobee, 123 m. had been opened in Jan. 1915. V. 91, p. 1629. Car ferry service from Key West to Havana, 90 miles, was begun on Jan. 1 1915. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140.

STOCK.—$10,000,000, all sold at par. Held in trust for 5 years by trustees of Henry M. Flagler, who died in 1913, with option of extending trust for 5 years. V. 96, p. 1840.

BONDS, &C.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 690 miles at $17,388 a mile, incl. equip.; cost in cash reported as $65,682 per m. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

Div. on incomes, 3½%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 1913 and 1914, 2½%; 1915, 4%. V. 97, p. 666.

EARNINGS.—6 mos., {1915 Gross, $2,529,334; net, $576,152
July 1 to Dec. 31. {1914 Gross, 2,109,620; net, 419,025

REPORT.—Results for year end. June 30 1915 compare (V. 101, p. 1711):

Fiscal Year—	Gross Earnings.	Net Earnings.	Water Line.	Interest on Income Bds.	Interest, Taxes, &c.	Bal., Sur.
	$	$	$	$	$	$
1914-15	5,392,782	2,054,946	Cr. 40,000	(4%) 1,000,000	881,627	213,319
1913-14	5,397,646	1,681,432	-------	(2½) 625,000	940,218	116,214

Pres., W. H. Beardsley; Treas., L. C. Haines.—(V. 99, p. 406, 748, 1300, 1360; V. 100, p. 140; V. 101, p. 1188, 1711; V. 102, p. 345.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.67 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.97 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; sidings and turnouts, 13.09 m.; trackage, 1.99 m.; total, 88.45 miles of road (124.51 miles of track), of which 103.32 on private right of way and 21.19 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from St. Johnsville to Canajoharie, 8 miles. V. 95, p. 111, 1123.

Owns entire $105,000 common stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) V. 78, p. 29. Also 66 2-3% interest in stock and bonds of Adirondack Lakes Traction Co., 4 m.

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug. 1912 and 1913, 2%; 1914 and 1915, none. V. 99, p. 537.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. 5s and $50,000 8% stock.

EARNINGS.—6 mos., {1915 Gross, $471,551; net, $232,737
July 1 to Dec. 31. {1914 Gross, 459,943; net, 212,414

REPORT.—Report for year ending June 30 1915, in V. 100, p. 688, showed, gross, $874,762; net, $407,526; other income, $25,787; charges, $420,050; pref. div. (6%), $30,000; bal., def., $16,737.—(V. 101, p. 688.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128¾ miles. A north-and-south line crossing and exchanging traffic on a through-rate basis with all the eight trunk lines that traverse the State. The road is electrically operated and owns a steam power plant of 20,000 h. p. Incorporated in Maine in 1913, succeeding the Iowa corporation of the same name which was foreclosed Oct. 13 1913. V. 97, p. 1357, 1426, 1583. Capital stock, pref., $1,500,000; common, $1,700,000.

DIVIDENDS.—On pref. stock Feb. 1916, 1¾ %.

Bonds (open mortgage), present issue, $5,500,000, was offered by N. W. Halsey & Co., in 1915. See V. 101, p. 1272, 1972. Due serially on Dec. 1, $50,000 yearly, 1916 to 1937, both inclusive, and $4,400,000 in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1¾ times interest charges, including the bonds proposed.

As to controlled cos., Fort Dodge St. Ry., 4 m., and Central Iowa Light & Power Co., see V. 97, p. 1583, 1663; V. 98, p. 1766.

Earnings for year ending June 30 1915, gross, $1,285,962; net after taxes, $621,311; interest on $5,500,000 bonds, $275,000; bal. for depreciation, dividends, $346,311. Year ending June 30 1914, gross, $1,026,879; 1912-13, $762,059.

Directors: C. Sidney Shepard, Wallace B. Donham, Parley Sheldon, Homer Loring. Pres., Homer Loring; Treas., F. M. Johnston; Gen. Mgr., C. H. Crooks, Boone, Ia. V. 101, ps 448, 1189, 1272, 1972; V. 102, p. 608.

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m. is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper independently.

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver. V. 101, p. 1272. Bonds deposited till July 1 1917, with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, C. O. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depositary), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527.

Stock, $5 000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 30 1914, $61,125; current liabilities, $2,426,378. V. 77, p. 88.

EARNINGS.—6 mos., {1915 Gross, $352,703; net, $60,393
July 1 to Dec. 31. {1914 Gross, 369,679; net, 49,971

For year ending June 30 1914, gross, $667,148; net, $9,195; other income, $73,266; int., taxes, &c., $361,615; bal., def., $279,154. In 1914-15 gross $630,894; net, $81,228. Pres., A. C. Dustin, Cleveland, O.—(V. 101, p. 1553)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 miles, connecting with the Detroit Union RR. Depot & Station Co. Leased for 990 years from Dec. 10 1889 to the Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marq. owns $515,800; par, $100. On July 1915 issued $329,000 6% notes exchangeable for like amount of 5% bonds due July 1 1915. As bonds are exchanged they are deposited as collateral to the notes. Pres., Frank H. Alfred, Detroit.—(V. 100, p. 1832.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central at a rental of $126,027, equal to 5½ % on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132.

FORT WORTH & DENVER CITY RY.—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. June 30 1915 owned all but $13,984 of the $6,835,008 com. issued and stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; 1899, 2%; 1902, 4%; Feb. 1903, 1904, 1906 to 1913, 4% each; June 30 1913, 3%, and Dec. 31, 1% and 2% extra to bring payments within cal. year; 1914, June 30, 3%; Dec. 31, 1% and 2% extra; 1915, 6%.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. June 30 1915, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508.

The Fort Worth & Denver Terminal Ry authorized an issue of $2,500,000 30-year 6% bonds dated Dec. 1 1907 (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—6 mos., {1915 Gross, $3,115,335; net, $1,116,625
July 1 to Dec. 31. {1914 Gross, 2,910,109; net, 881,124

For year ending June 30 1915, gross, $5,231,740; net, $1,296,733; other income, $71,872; bond int., $520,171; other charges, $345,916; bal., sur., $502,519. Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City—Pref stock "stamp certfs" 4s	---	----	$100	$2,539,992	-------	-------	1915, 6%	Guaranty Trust Co, N Y
First mtge gold $25,000 per mile.....Ba.zo*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 32 Nassau St, N Y
Equip trust Series B due $19,000 s-a red 101--Qx	---	1907	1,000	57,000	5	A & O	Apr '16-Apr '17	Guaranty Trust Co, N Y
Eq tr Ser C $56,000 s-a red aft May'20 102½ ---FP	---	1915	1,000	1,064,000	4½	M & N	Nov 1 1925	Fidelity Trust Co, Phila
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	See text	5 g	M & N	Nov 1 1935	Savannah, Ga
Notes $400,000 auth (see text)-----------	---	1913	100 &c	325,000	6	-------	Oct 1 1916	Chatham Bank & Tr Co
Galveston Harrisb & San Antonio—1st M g l gr ext..o*	256	'71-'80	1,000	4,728,000	6 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold---x	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way,N Y
do do 2d M "stamped" guar p & l----	---	----	-------	2,539,000	5	J & J	July 1 1931	
Galveston-Victoria Div 1st M $10,000,000 auth---	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galveston Houst & Hend of 1882—1st M,g,Ce yc* &r*	50	1913	1,000	2,000,000	5 g	A & O	Apr 1 1933	Central Trust Co, N Y
Galveston Terminal—1st M $5,000,000 gu (text)-Ba.x	---	1908	1,000	1,106,000	6 g	M & S	Mch 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....zo*	---	1882	1,000	489,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund.zo*	---	1890	1,000	1,363,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f---zo*	---	1901	1,000	907,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000---Col	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	Columbia Trust Co, N Y
Geneva Corning & Southern—See N Y Central RR								
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry.				
Georgia Coast & Piedmont—First M g $1,000,000-Qx	85	1906	1,000	32,000	5 g	M & S	Mch 1 1946	Interest in default
Income debentures.....x	---	1912	-------	70,000	5	-------	July 1 1936	Int only pay when earn
New mtge $3,500,000 auth gold red 105.....Colx	---	1912	100 &c	1,705,000	5 g	A & O	Apr 1 1962	Interest in default
Georgia & Fla—Common stock $15,000 per mile----	---	----	100	5,250,000	-------	-------	-------	-------
Pref stock non-cum partic. $10,000 per mile----	---	----	100	3,500,000	-------	-------	-------	-------
Millen & South 1st M .....Colx	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Georgia & Florida mtge $12,000,000 gold--BBaxo*	284	1907	500 &c	5,595,000	5 g	M & N	Nov 1 1956	See text
Gen M g (cum inc for 10 yrs) red par.....FBa.xo*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	-------
Georgia & Florida Term M $200,000 guaranteed---x	---	1910	1,000	175,000	6	J & J	July 1 1930	-------
Georgia Florida & Alabama—First mtge gold -Ba.xo*	Text	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers' Trust Co, N Y
Georgia Midland Ry—First M gold $1,650,000 int gu..x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	12 in '15	Q—J	Jan 15 1916 3%	Augusta, Ga
Bonds refunding not mortgage currency.....zo*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000 are 5s) .....z	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285)-zo	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Georgia Southern & Florida—Common stock.....	---	----	100	2,000,000	-------	-------	-------	-------
First pref stock 5% & partic non-cum red.....	---	----	100	684,000	5 in 1915	M & N	Dec 20 '15 2½	M T & D Co, Balt; & N Y
Second pref 5% & partic non-cum $1,084,000 ----	---	----	100	1,084,000	5 in 1915	M & N	Dec 20 '15 2½	do do
First mortgage gold $4,000,000.....MeBa.xo*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold---N.xo*&r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser C due $25,000 semi-ann---Eqx	---	1910	1,000	225,000	4½ g	M & S	To Mch 15 1920	Equitable Trust Co, N Y
do do Ser D due $22 or $21 M s-a---Bax	---	1912	1,000	275,000	4½ g	F & A	To Aug 1 1922	Bankers Trust Co, N Y

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge, to be made standard. V. 79, p. 151, 269, 500, 627. Stock, all out, $550,000.

Of the 1st 5s of 1905 ($1,000,000 auth.), $661,000 has been sold and $14,000 is reserved to retire old 6s; $26,000 treasury bonds and $192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of $400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: $656,000 1st M. bonds (1905 issue), $514,000 out of $550,000 cap. stock. Of these notes, $325,000 are Series A, having a prior lien on the collateral and $75,000 Series B, $250,000 of Series A have been issued and installments paid thereon to the extent of $212,285; Series B is all out. V. 97, p. 950; V. 81, p. 1848.

The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1915, gross, $168,245; net, $28,236; int., taxes, &c., $72,042; balance, def., $43,806. In 1913-14, gross, $187,082; net, $44,986. Pres., Geo. J. Baldwin.—(V. 97, p. 950.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 832 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Warton to Palacios, 68 miles; branches, 115 m., owns jointly 2 m.; trackage, 1 m.; total, 1,347 m. Southern Pacific Co. owns $27,055,900 of the $27,084,372 stock (par $100). V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Due Southern Pacific Co. June 30 1914, $16,012,666.

BONDS.—The Galveston-Victoria Div. 1st M. 6s ($10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles; $9,022,000 of the bonds have been issued, and are held by the So. Pac. V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772.

The Western Divs. 2ds (then $6,354,000 outstanding) were under an agreement made in 1893 treated as incomes, but under a later agreement made in Dec. 1914 with the holders of the bonds, part were retired and the remaining $2,539,000 "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, $1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns $444,000 out of a total of $2,539,000 Mex. & Pac. ext. 2d M. 6s and $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS.—6 mos., {1915.....Gross, $6,545,249; net, $2,112,789
July 1 to Dec. 31. {1914.....Gross, 5,990,814; net, 1,200,721

For year ending June 30 1915: Gross, $11,212,140; net, incl. other inc., $2,338,608; charges, $3,461,302; bal., def., $1,122,694.—(V. 100, p. 397.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to July 1 1913, none. M. K. & T. owns 4,999 shares of stock. Of the 1st gold 5s ($5,000,000 authorized issue), $2,000,000 were issued to retire the old bonds due April 1 1913. Of the remainder, $1,000,000 is reserved for not over 90% of cost of new equipment and $2,000,000 at not over $1,000,000 yearly for cost of improvements. Redeemable at 105 on any interest day. V. 98, p. 839.

Stock, $1,000,000; par, $100. For the year ending June 30 1915, gross, $344,944, against $319,145 in 1913-14 and $321,931 in 1912-13; net, $89,708, against $65,477, and $68,804, respectively; taxes, $28,578, against $33,159 and $35,920.—(V. 97, p. 1503; V. 98, p. 304, 839, 1392.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Sept. 1914 3.49 miles of main line and 20.33 miles sidings had been completed. Stock, $25,000. Of the 1st 6s ($5,000,000 auth. issue) $1,051,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478. Ch. R. I. & P. shares in guaranty in 1915 had not been paid by receivers of that company. Pres., J. W. Robins, Houston, Tex.; V.-P., John Sealy; Sec. & Treas., E. R. Cheesbrough, both of Galveston, Tex.—(V. 87, p. 936; V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding June 30 1912, $2,626,600; par $100. Dividends in 1904, 3¾%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¾%; 1910 to 1913, 5¼%; 1914, none.

The first 6s of 1882 cover only the real estate, the 5s of 1890 and 1901 (V. 73, p. 959; V. 95, p. 483), both the wharf and railroad property. All three mtges. have sinking funds sufficient to redeem the bonds by maturity.

REPORT.—For year ending June 30 1914, gross, $526,123; net, $74,719 other income, $466,357; int., taxes, &c., $268,860; divs. (5%), $131,330 bal., sur., $140,885; In 1914-15, gross, $1,577,231; net, $834,884. Pres., John Sealy; Sec., Treas. & Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 95, p. 483; V. 99, p. 816.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1¼%; Aug. 1914, to Aug 1915, 1¼% quar. Year 1914-15, gross, $204,542; net, $100,080; charges, $59,718; divs., (6%) $30,000; bal., sur., $10,362. Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins Ga., 85 miles; completed in July 1906. Extension from Darien to Brunswick, 15 m., opened March 1914; extension also proposed north from Reidsville to Vidalia. V. 98, p. 839. V. 101, p. 448.

Of the 5s of 1912 ($3,500,000 authorized issue) a block was sold for extension from Darien south to Brunswick, 15 miles, begun July 1912; bonds are reserved for extension from Reidsville to Vidalia on the north, and for improvements, and to take up underlying bonds; limited to $12,000 against future extensions; $600,000 of the 1st M. bonds had coupons detached to and including Sept. 1915. V. 94, p. 1448, 1763. Year ending June 30 1913, gross, $85,126; net, $4,598; int., taxes, &c., $19,895; bal., def., $15,296. Pres., F. J. Lisman.—(V. 98, p. 839; V. 101, p. 448.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. Also operates steamer line from Carabelle to Appalachicola, Fla., 32 miles. Stock, $450,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds see table above. In 1906 auth. pref. stock, none issued 1913.

For year ending June 30 1915, gross, $483,545; net, $92,182; other income (deb,), $1,547; int., taxes, &c., $156,924; bal., def., $66,389. In 1913-14, gross, $609,621; net, $90,004. Pres., Cora B. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437; V. 100, p. 1672.

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 223.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 96.5 m.; total June 30 1914, 349.8 miles. Owns stock of Georgia & Florida Term. Co., of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On Mar. 29 1915 J. M. Wilkinson of Valdosta, Ga., Harry R. Warfield of Baltimore and W. R. Sullivan of New York were appointed receivers. V. 100, p. 1168.

Protective Committee for 1st M. 5s of 1907; Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositaries, Baltimore Tr. Co., Central Tr. Co. of N. Y. and Richmond (Va.) Tr. & S. Bk. V. 102, p. 712.

BONDS.—Bonds of 1907 to be limited to $12,000,000 at $20,000 per mile, of which $6,312,000 have been issued, $5,600,000 being in hands of public, $212,000 reserved to retire Millen & S. W. bonds and $630,000 in treas. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were asked to fund their coupons for 3 years from Nov. 1913 to May 1916, notes to be given in exchange for said coupons as they mature, secured by said coupons bearing 5% int. (payable semi-ann.) and due on or before Nov. 1. 1918. In event of default or receivership, the coupons were to be returned In Jan. 1914 about 82% of bonds had agreed to funding of coupons. V. 98, p. 155. V. 97, p. 1024, 1504. Car trusts Mar. 1915, $77,712.

Gen. M. bonds, see V. 94, p. 630, 826, 911, 1118.

REPORT.—For year ending June 30 1914, gross, $851,131; net, $71,991, other income, $7,101; int. on bonds, $417,683; rentals, &c., $122,606, bal., def., $461,197. In 1914-15, gross $682,045; oper. def., after taxes $67,121. Report for 1910-11 in V. 94, p. 203. Pres., R. Lancaster Williams; Sec. & Treas., C. T. Earnest.—(V. 100, p. 1168; V. 102, p. 712.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half). In 1910-11 sold its 47% interest in Atl. & West Point to the lessees at $135 per share, with option of purchase at end of lease.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($594,900) stock "Ga. RR. Bank." Equip. trusts 1913, $327,261.

DIVIDENDS.— {83-'87. '88. '89 to Jan. '11 Since to Jan. 15 '16.
Since 1881.....% {10 yrly. 10¼ 11 yearly. 3 quar.

Railroad earnings for year ending June 30 1915, gross, $2,791,590; net $459,191; other income, $148,292; rental to Ga. RR. & Bkg. Co., $600,000; rentals, taxes, &c., $190,734; add'ns & betterments, $41,978; bal., def., $225,229.—(V. 92, p. 795; V. 95, p. 1039; V. 100, p. 1078, 1592.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. (V. 77, p. 626) and 1-3 of stock of Macon Terminal Co.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 miles, and Ashburn to Camilla, Ga., 51 miles, $606,000. 1st M. 5% bonds being guar., p. & i. V. 79, p. 2585; V. 97, p. 175, 365.

DIVIDEND on {1892. 1898. 1899. 1900-05. 1906. 1907 to 1915.
second preferred (%) {2 3 3 4 yearly 4½ 5 yearly

In 1915 the Nov. 7 dividend on both classes of pref. was deferred but paid Dec. 20. V. 101, p. 1972.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien on the assets covered by that mtge. second only to the bonds and coupons.

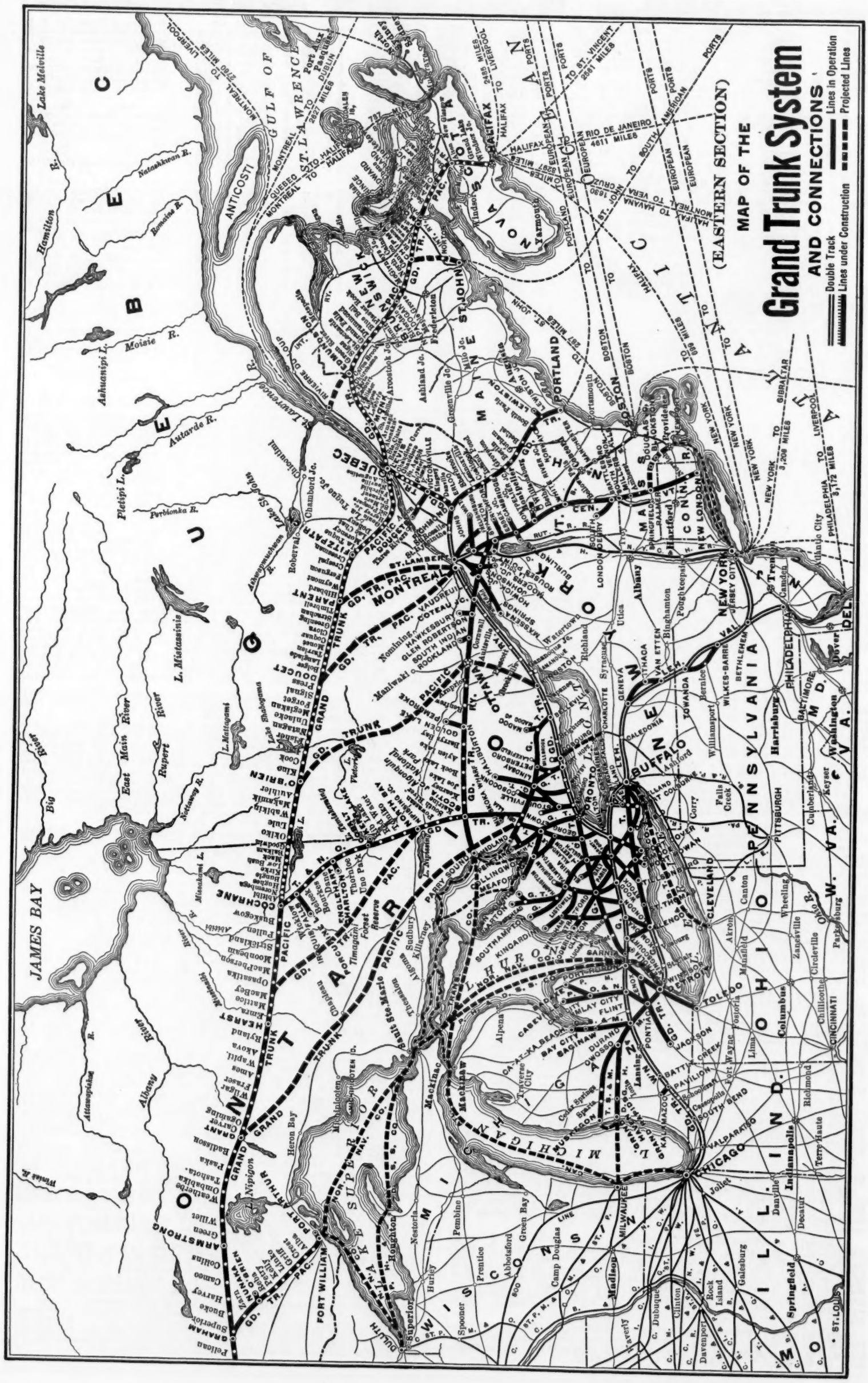
The first consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

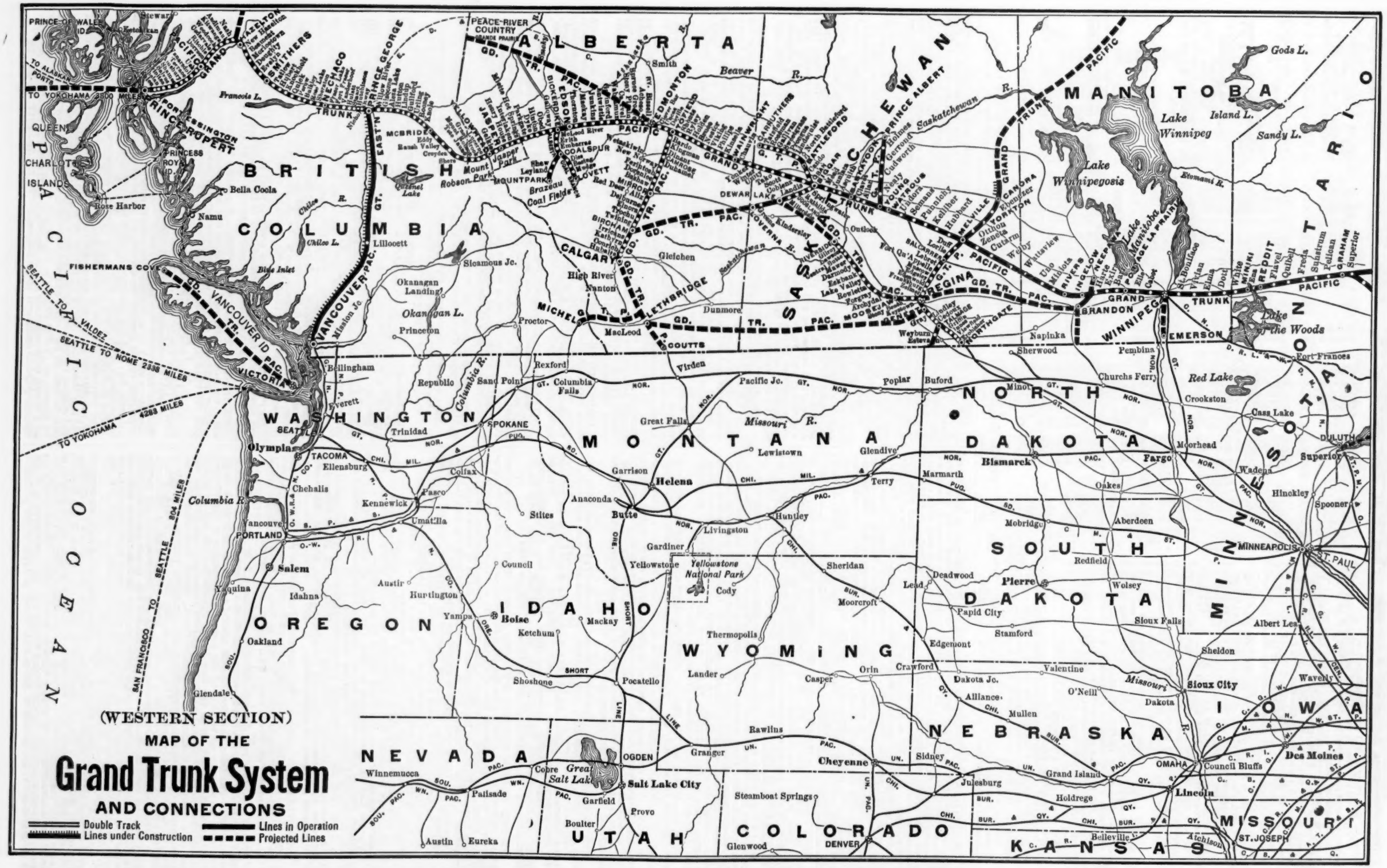
LATEST EARNINGS.—{1915.....Gross, $1,212,848; net, $264,266
6 mos., July 1 to Dec. 31. {1914.....Gross, 1,192,205; net, 152,245

REPORT.—Report for 1914-15, in V. 101, p. 1459, showed:

June 30 Years—	Gross Earns.	Oper. Income.	Other Income.	Interest, &c.	Pref. Divs.	Balance, Sur. or Def.
1914-15....	$2,215,773	$253,405	$108,158	$357,304	$44,200	def. $39,941
1913-14....	2,598,760	347,018	161,460	359,504	88,400	sur. 60,574

Pres., Fairfax Harrison, Washington, D.C.—(V. 102, p. 712.)


MAP OF THE
Grand Trunk System
AND CONNECTIONS
Double Track
Lines under Construction
Lines in Operation
Projected Lines
(EASTERN SECTION)
CANADA
QUEBEC
ONTARIO
MAINE
VERMONT
MASS.
CONN.
R. I.
N. H.
N. Y.
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
WISCONSIN
MICHIGAN
MINN.
JAMES BAY
GULF OF ST. LAWRENCE
Lake Melville
Hamilton R.
Natashkwan R.
Romaine R.
Moisie R.
Ashuanipi L.
Eastmain R.
Attawapiskat R.
Albany River
Big Trout L.
East Main River
Rupert River
L. Mistassinis
Nottaway R.
Harricanaw R.
Missisicabi L.
Missisicabi R.
Abitibi R.
Mattagami R.
Lake St. John
Roberval
Chambord Jc.
Quebec
Levis
Chaudière Jc.
Sherbrooke
Lewiston
Portland
Boston
Montreal
Ottawa
Toronto
Hamilton
Buffalo
Detroit
Chicago
Milwaukee
Duluth
Superior
Fort William
Port Arthur
Winnipeg
Halifax
St. John
Portland
New York
Albany
Utica
Syracuse
Rochester
Cleveland
Toledo
Columbus
Cincinnati
Indianapolis
Pittsburgh
Philadelphia
Baltimore
Washington
Harrisburg
Scranton
Trenton
Camden
Atlantic City
Grand Trunk Pacific
Grand Trunk
Canadian Northern
Canadian Pacific
Great Northern
Northern Pacific
Chicago, Milwaukee & St. Paul
Chicago & North Western
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Wabash
Michigan Central
Lake Shore & Michigan Southern
New York Central
Boston & Maine
New York, New Haven & Hartford
Central Vermont
Delaware & Hudson
Delaware, Lackawanna & Western
Lehigh Valley
Pennsylvania
Baltimore & Ohio
Erie
Grand Trunk Western
Detroit, Grand Rapids & Western
Toledo, St. Louis & Western
Chicago & Grand Trunk
Duluth, South Shore & Atlantic
Minneapolis, St. Paul & Sault Ste. Marie
Duluth, Winnipeg & Pacific
Algoma Central & Hudson Bay
Temiskaming & Northern Ontario
Ontario Northland
Quebec Central
Canada Atlantic
Central Ontario
Toronto, Hamilton & Buffalo
Wabash Pittsburgh Terminal
Pittsburgh & Lake Erie
Pittsburgh & West Virginia
Wheeling & Lake Erie
Cleveland, Cincinnati, Chicago & St. Louis
Pere Marquette
Ann Arbor
Grand Trunk Western
Detroit & Mackinac
Detroit, Toledo & Ironton
Kanawha & Michigan
Chesapeake & Ohio
Norfolk & Western
Virginian
Atlantic Coast Line
Seaboard Air Line
Southern
Illinois Central
Yazoo & Mississippi Valley
Louisville & Nashville
Nashville, Chattanooga & St. Louis
Mobile & Ohio
Gulf, Mobile & Ohio
Chicago, Terre Haute & Southeastern
Cincinnati, Hamilton & Dayton
Pere Marquette
Grand Trunk Western
Detroit & Mackinac
Detroit, Toledo & Ironton
Kanawha & Michigan
Chesapeake & Ohio
Norfolk & Western
Virginian
Atlantic Coast Line
Seaboard Air Line
Southern
Illinois Central
Yazoo & Mississippi Valley
Louisville & Nashville
Nashville, Chattanooga & St. Louis
Mobile & Ohio
Gulf, Mobile & Ohio
Chicago, Terre Haute & Southeastern
Cincinnati, Hamilton & Dayton


(WESTERN SECTION)
MAP OF THE
Grand Trunk System
AND CONNECTIONS
Double Track
Lines under Construction
Lines in Operation
Projected Lines
PACIFIC OCEAN
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
WASHINGTON
OREGON
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
NEBRASKA
IOWA
WYOMING
NEVADA
UTAH
COLORADO
KANSAS
MISSOURI
Prince of Wales I.
Queen Charlotte Islands
Vancouver I.
Rose Harbor
Bella Coola
Namu
Lillooett
Fishermans Cove
Bute Inlet
Chilco L.
Francois L.
Stewart
Hazelton
New Hazelton
Smithers
Aldermere
Telkwa
Decker Lake
Burns Lake
Endako
Fraser Lake
Nechaco
Prince George
Fort Fraser
Fort Essington
Prince Rupert
Port Simpson
Ketchikan
To Alaskan Ports
To Yokohama 4500 Miles
Seattle to Valdez
Seattle to Nome 2336 Miles
4283 Miles
To Yokohama
804 Miles
Seattle to San Francisco
Peace River Country
Grande Prairie
Smoky R.
Beaver R.
Athabasca R.
Edmonton
Strathcona
Wetaskiwin
Ponoka
Red Deer
Innisfail
Olds
Didsbury
Carstairs
Crossfield
Airdrie
Calgary
Gleichen
High River
Nanton
Lethbridge
Coutts
Macleod
Fort Macleod
Pincher Creek
Crowsnest
Blairmore
Frank
Coleman
Michel
Fernie
Elko
Cranbrook
Kimberley
Moyie
Jasper
Jasper Park
Mount Robson Park
Mount Robson
Mount Terry Fox
Mount Hardisty
Mount Brazeau
Mount Edith Cavell
Mount Geikie
Mount Clitheroe
Mount Fitzwilliam
Mount Hooker
Mount Longstaff
Mount Athabasca
Mount Saskatchewan
Mount Wilcox
Mount Chephren
Mount Forbes
Mount Lefroy
Mount Victoria
Mount Temple
Mount Goodsir
Mount Stephen
Mount Dennis
Mount Sir Donald
Mount Macdonald
Mount Cheops
Mount Abbott
Mount Fox
Mount Revelstoke
Mount Begbie
Mount Sir Sandford
Mount Bonney
Mount Cheadle
Mount Lyell
Mount Assiniboine
Mount Aylmer
Mount Lougheed
Mount Burstall
Mount Head
Mount Kidd
Mount Rae
Mount Glasgow
Mount Lorette
Mount Allan
Mount Yamnuska
Mount Rundle
Mount Peechee
Mount Eisenhower
Mount Edith
Mount Norquay
Mount Aylmer
Mount Stephen
Mount Dennis
Mount Sir Donald
Mount Macdonald
Mount Cheops
Mount Abbott
Mount Fox
Mount Revelstoke
Mount Begbie
Mount Sir Sandford
Mount Bonney
Mount Cheadle
Mount Lyell
Mount Assiniboine
Mount Aylmer
Mount Lougheed
Mount Burstall
Mount Head
Mount Kidd
Mount Rae
Mount Glasgow
Mount Lorette
Mount Allan
Mount Yamnuska
Mount Rundle
Mount Peechee
Mount Eisenhower
Mount Edith
Mount Norquay
Brazeau Coal Fields
Coalspur
Mountpark
Robson Park
Cadomin
Hinton
Edson
Entrance
Leyland
Shaw
Embarras
Thornhill
Mercoal
Mercoal Junction
Mercoal Jct.
Mercoal Junction
Mercoal Jct.
Mercoal Junction
Mercoal Jct.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Fla (*Concluded*)—								
do do Ser E due $22 M or $23 M s-a g. c*	---	1915	$1,000	$450,000	4½ g	M & N 15	Nov '16 to '25	Richm'd, Va, Old Dom Tr
Georgia Southw & Gulf—Albany & Nor 1st M g. c	35	1896	1,000	400,000	5 g	J & J	Jan 1 1946	N Y & Baltimore
G S W & Gulf mtge	35	1909	100	155,500	5 g	J & J	Jan 1 1959	Central Trust Co, N Y
Gettysb& Harrisb—Con(now 1st) M $565,000 g(text). x	35	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Eastern	RR							
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	1928–1929	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—See N Y C & H R RR								
Grand Rapids & Indiana Ry—Stock $6,000,000	---	---	100	5,791,700	--------	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant g extended in 1899. zc*	367	1891	1,000	918,000	3½ g	J & J	July 1 1941	Winslow, Lanier & Co, N Y
First M extended gold guaranteed by Penn RR. zc*	367	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold. xc*	420	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Rapids & Northw—1st M $5,000,000 gold. GPx	---	1908	1,000	2,000,000	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M £ guar Can Govt (text) c&r	1,755	1905	£100 &c	£11,500,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & N Y
Prairie Section M (Ser A) £2,100,000} guar p and i	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,050,000} by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	Bank of Montreal,
Lake Superior Div 1st M £1,550,000} Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	New York
Bonds guar by Can Govt $16,000,000. c*&r*	---	1914	£100 &c	See text	4	J & J	Jan 1 1962	London, Montreal & N Y
Deb stk $25,000,000 red aft 1936. Int gu by G T	---	---	$100	£7,136,980	4	M & S	Perpetual	9 N Broad St, London, EC
Loan $10,000,000 secured by mtge on Prairie section	---	1909	--------	See text	4	Semi-an	1919	N Y Montreal & London
Loan $15,000,000 to be covered by debentures	---	1913	--------	See text	4	--------	July 1 1923	do do
Grand Trk Pac Br Lines 1st M gu by Alb text. c*	---	1909	£100 &c	£500,000	4	M & N	1939	do do
do do 1st M gu by Alb £238,600	58	---	£100	£238,600	4	M & N	Feb 15 1942	do do
do do guar by Saskatchewan see text	---	1909	£100 &c	£2,032,800	4	M & N	1939	do do
do do term bds guar by Sask'n see text	---	1914	£100	See text	4½	M & N	1943	do do
Grand Trk. Pac Sask 1st M or deb stk guar (see text)	---	1914	£100	See text	4	M & N	1943	do do
Secured gold notes £2,000,000 guar red 101 c*	---	1914	£100 &c	See text	5	M & S 2	Mar 2 1921	do do
Grand Trunk Ry—Consolidated stock £23,318,309	---	---	--------	£1,479,452	--------	--------	--------	--------
Canada Atlantic Ry capital stock	---	1882	£100	£22,475,985	--------	--------	None ever paid	--------
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£12,500,000	4 for '15	A & O	Apr 1916 2½%	Check from Co's Office
First preference 5% stock £3,420,000	---	'73-'74	£100	£3,420,000	--------	--------	Apr 1914 2½	do do
Second preference stock £2,530,000	---	'73-'74	£100	£2,530,000	--------	--------	Apr 1914 2½	do do
Third preference 4% stock £7,168,055	3,512	---	£100	£7,168,055	--------	--------	Apr 1914 2½	do do
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	Glyn, Mills, Currie & Co
Consolidated debenture stock (collateral trust) cum		1874	£100	£24,624,455	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust) c		1869	£100	£373,000	6	J & J	July 1 1919	London
Great Western perpetual debenture stock c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	
Northern Ry third preference A & B bonds c	490¼	1868	--------	£14,600	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850		1884	--------	£308,215	4	F & A	Irredeemable	
Canada Atlantic consol (now 1st) M g gu p & i	396	1905	100, £200	$16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Pemb South-1st M gu. by Can. Atl. (V82 p 451, 1101)	---	1906	500	150,000	4	M & S	Sept 1 1956	Royal Tr Co, Montreal

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the Albany & Northern Ry., extending from Albany northeast to Cordele, 35 miles, with capital stock, $350,000, and bonds, $400,000. V. 90, p. 109, 502. Uses Albany Passenger Terminal Co. station (opened Oct. 4 1913), owning one-fifth of the stock. G. S. W. & G. stock auth., $4,000,000, issuable at $20,000 per mile; outstanding June 30 1914, $40,700. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co., N. Y., to secure 5% bonds issuable at $20,000 per mile. A. & N. car trusts June 30 1915, $6,000, due $3,000 yearly. For year 1913-14, gross, $133,720; net, after taxes, $43,358; deductions, $34,037; bal., sur., $9,321. In 1914-15, gross, $95,387; net, after taxes, $23,864; other income, $101; int. on bonds, $27,775; taxes, rentals and hire of equip., $8,566; bal., def., $7,929. Pres., W. M. Legg, Albany, Ga.; Sec.-Treas., H. J. Bruton, Albany, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. The Reading Co. owns $553,950 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. Of consol. 5s $215,000 were guar. by Phila. & Reading RR. (foreclosed).—(V. 95, p. 1039.)

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 366 m.; branches, 54 m.; total owned, 420 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, all lines, 8 miles. See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098 Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153).

STOCK.—Stock, $5,791,700, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1915 owned $2,965,900.

DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 1915 by Pennsylvania RR. and $3,487,000 by the Penn. *Company*.

REPORT.—Report for 1914 in V. 100, p. 1505. In 1915 carried 3,224,561 tons of freight, of which 30% was lumber, &c., and 20% coal and coke.

Year ending Dec. 31—	1915.	1914.	1913.	1912.
Gross income	$4,185,512	$4,221,284	$4,416,202	$4,309,060
Net over expenses and taxes	787,081	637,366	543,508	675,464

Other income, $70,618; interest and other charges, &c., $562,854; additions and betterments, $255,000; bal., sur., $39,845. Pres., John H. P. Hughart.—(V. 98, p. 1601; V. 99, p. 1832; V. 100, p. 1505.

GRAND TRUNK PACIFIC RY.—(*See Maps.*)—This new trans-continental railway is being built with the joint financial support of the Government and the Grand Trunk Ry. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, N. B., to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branches, 1,188 m. Total, 4,378 m., was expected to be in op. in 1915, viz:

	Miles.
1. *Leased Line, Now Being Built by Canadian Government*—	
Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about	1,804
(To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 101, p. 1592).	
2. *Western Division, Built and Owned by Company*—	
a. Prairie Section, Winnipeg to Rocky Mountains, about	916
b. Mountain Division, Rocky Mountains to Pacific Ocean, about	829
3. *Lake Superior Branch, Built and Owned by Company*—	
Thunder Bay on Lake Superior to East. Div., east of Winnipeg	188
4. *Sundry Branch Lines*—Built by co. and its subsidiaries, about	1,000

V. 98, p. 73, 1244, 1528. Winnipeg terminals, V. 89, p. 666.

In April 1915 the Government contemplated taking over the operation of the Transcontinental Ry., extending from Moncton, N. B., to Winnipeg, 1,804 miles, also of the Lake Superior branch, 188 miles, pending adjustment of differences in regard to construction. V. 100, p. 1348, 1592.

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 88, p. 295, 822, 1372, 1437. Option on Pac. Great East. Ry., 450 m.; see that co.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.

In June 1914 an Act was passed providing for the guaranty on certain conditions by the Canadian Govt. of £3,280,000 4% bonds due Jan. 1 1962 to aid in completing the road; £482,400 reported in Feb. 1915 as sold and a part pledged. In Nov. 1915 $5,524,000 of the issue was pledged to secure $4,000,000 GrandTrunk Ry. 2-year notes. V. 101, p. 1628. V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.

Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds are secured by a second mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are guar. as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding $10,000,000, repayable in 10 years or at any time on 6 months' notice, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, maturing 1919, guar. prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253; V. 90, p. 1165. In June 1913 a loan of not exceeding $15,000,000 (the advances to be made probably over a period of two years) was authorized, payable in 10 years, with 4% int., to be covered by debentures constituting a charge on the entire western division next after all existing authorized charges and guaranteed, prin. and int., by the Grand Trunk Ry. V. 96, p. 1629, 1772; V. 97, p. 175.

Lake Superior Div. bds. cover the 188-m. Lake Sup. Div. (V. 80, p. 996).

In 1909 the provinces of Saskatchewan and Alberta agreed to guarantee prin. & int., of 1st M. bonds to be iss. at $13,000 p. m. by the *Grand Trunk Pacific Branch Lines Co.* for construction of new lines ,670 miles in Saskatchewan and 491 in Alberta. Power is given to issue add'l bonds, $2,000 p. m. V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1583. The Grand Trunk Pac. Branch Lines Co. on March 24 1914 auth. certain mtges. to secure issues of bonds to be made by the company. V. 98, p. 763; V. 99, p. 406. A mortgage dated June 5 1914 to the Royal Trust Co. secures 4½% sterling terminal bonds, guaranteed by Province of Saskatchewan to be issued by Branch Lines Co. to construct terminals. V. 99, p. 1451. Alberta guarantees Alberta Coal branch 4s. V. 95, p. 1331; V. 96, p. 285.

In 1913 an Act was passed authorizing the Province of Saskatchewan to guarantee, prin. and int., at the rate of $15,000 per mile of 4½% 30-year bonds, debentures, debenture stock or other securities to be issued by the Grand Trunk Pacific Saskatchewan Ry. for new construction; also on additional mileage not over $15,000 per mile. V. 94, p. 1448.

DEBENTURE STOCK.—In 1906 $25,000,000 perpetual debenture stock was authorized, int. guar. by Grand Trunk Ry. under certain conditions. See V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624; V. 90, p. 303; V. 96, p. 789. In 1913 $25,000,000 perpetual deb. stock was authorized. V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700.

NOTES.—The £2,000,000 7-yr. 5% notes dated Mar. 2 1914 (of which 66% were subscribed in London) are secured by £3,000,000 4% debenture stock ranking pari passu with the £7,136,980 already issued and are guaranteed, prin. & int., by the Grand Trunk Ry., which has endorsed the notes. They are redeemable as a whole at 101 or in amounts of not less than £200,000 by drawings, on any int. date on 60 days' notice (in the latter case a proportionate part of the collateral to be released). V. 98, p. 73.

OFFICERS.—Pres., E. J. Chamberlain, Montreal, Can.; Sec., Henry Philips; Treas., Frank Scott.—(V. 100, p. 1256, 1348, 1592, 1627.

GRAND TRUNK RY. OF CANADA.—(*See Maps.*)—Quebec, Can., Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.	*Miles.*
Lines owned	3,472
Leased—partly owned.	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw	53
Other lines	211
Total in earnings	4,015

REPORTED SEPARATELY.	*Miles.*
Majority stock owned.	
Central Vermont*	531
Grand Trunk Western*	347
Entire stock owned.	
Pontiac Oxford & Northern	101
Detroit Grand Haven & Mil*	191
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line	79
Total road	5,360

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co. Trackage, Temisk. & Nor. Ont. Ry., 252 m.; V. 93, p. 1462; V. 94, p. 1246. Grand Trunk Act of 1912, see V. 94, p. 207, 1246; V. 99, p. 1909. Car trusts, V. 94, p. 1185, 1246; V. 95, p. 1122.

CAPITAL STOCK, &c.—The auth. capital on Dec. 13 1914 was £50,415,816 stock (£49,573,492 issued and £842,324 unissued); advances from Canadian Gov't in aid of construction amount to £3,111,500.

DEBENTURE STOCK NOTES.—Perpetual consol. 4% deb. stock auth. by Act of 1882 and later Acts has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31 1914 to £14,451,937 and bearing an annual interest of £701,390. V. 71, p. 84; V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100; V. 94, p. 1119, 1763; V. 95, p. 1683-4; V. 96, p. 62; V. 98, p. 1156; V. 95, p. 1207, 1607; V. 96, p. 1089.

In 1914 Parliament authorized company (1) to hold one annual general meeting and make one report yearly; to create additional consolidated debenture stock to an amount the annual interest on which is not to exceed £100,000; (2) to confirm an agreement for amalgamation with the Canada Atlantic Ry. and the issuance of such additional amounts of stock as may be necessary. V. 97, p. 1733; V. 98, p. 1156.

The £2,000,000 5% 5-yr. notes of 1913 are secured by £2,000,000 perpet. cons. deb. stk. and the £1,000,000 5½% 3-yr. notes dated Jan. 15 1915, by £1,430,000 stock. Both issues are redeemable as a whole or in amounts of not less than £200,000 by drawings on any interest date on 60 days' notice, the trustee to release a proportionate part of the collateral. V. 97, p. 298, 521; V. 100, p. 54. The $12,500,000 5½% 5-year notes of 1915 are secured by deposit of £3,600,000 perp. 4% consol. deb. stock; red. on any int. date as a whole or in amounts of not less than £200,000 by drawings, a proportionate part of collateral to be released. V. 100, p. 1917, 2085.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Grand Trunk Railway—(Concluded)—								
Pontiac Oxford & Nor 1st M $400,000----Ba.c*	100	1896	$1,000	$400,000	6 g	J & J	Ju y 1 1916	Bankers Trust Co, N Y
Secured notes £2,000,000 redeemable 101----c*	---	1913	£100	£2,000,000	5	A & O	Oct 1 1918	----------
Three-year collateral notes £1,000,000 red 101--c*	---	1915	£100 &c	£1,000,000	5½	J & J	15 Jan 14 1918	----------
Five-year secured notes £2,500,000 red 101----c*	---	1915	£100 &c	£2,500,000	5½	J & J	July 1 1920	
Two-year secured notes call convertible-------Ba	---	1915	1,000	4,000,000	5 g	M & N	Nov 1 1917	New York and Montreal
New England Elev 1st M g gu due $10,000 yearly--	---	1901	1,000	$260,000	3¾ g	J & J	July 1916-1941	UnSD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1 000,000 gold guar.	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Montreal or London
Car trusts due $197,000 semi-an red 102½ ------Ba	---	1912	1,000	2,561,000	4½	M & N	May '16-May'22	New York
do Ser B gold due $168,000 s-a red 102½ Ba	---	1912	1,000	2,352,000	4½ g	M & N	May '16-Nov'22	do
Car trusts----------	---	1911	1,000	198,000	5½	F & A	----------	Chase Nat Bank & Chic
do Ser C due s-a $113 M 5 yrs then $112 M red 102½----------Eq x	---	1913	1,000	1,774,000	4½	M & N	May '16-Nov'23	----------
Whipple Car Co 1st r. e. & coll. tr M g due $30,000 yearly red 102 (V. 97, p. 1663)----------c*	---	1912	--------	225,000	6 g	J & D	To Dec 1922	----------
Grand Trunk West—1st M ¹ng gu $ (cur) & £--Fx	326.5	1900	$& £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY &Lon
Gen consol M auth $30,000,000 guar p & l----Usmx	331	1912	--------	7,662,236	4 g	M & S	Sept 1 1962	do do
Great Northern—Stock $250,000,000----------	---	----	100	249,476,722	7 in 1915	Q—F	Feb 1 1916 1¾	32 Nassau St, New York
Gt Nor 1st & ref M g red 105 beg '41---Ba.xc*&r*	7,517	1911	1,000 &c	35,000,000	4¼ g	J & J	July 1 1961	do do
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold---Cez	2,541	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000-----(V 91 p 518) sink fund..z	2,541	1883	1,000	21,107,000	4½ g	J & J	July 1 1933	do do
	2,541	1883	1,000	8,265,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold---Ce.zc*&r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold-----Ce.zc*&r	849	1890	£100 &c	£6,000,000	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g red at 105 ½ share----Gxc*&r*	---	1901	$1,000&c	$107613500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered----zr*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed---------Ce.zc*	2	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do ----------	2	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g ass red..Ba.zc*&r	284	1898	1,000 &c	d9,695,000	4 g	A & O	Apr 1 1948	32 NassauNY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) ass---Ce.zc&r	250	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end)Ce.zc*&r	304	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge g assum --Ba.xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR—1st M $5,000,000 gold-------x	---	1908	1,000	See text	5 g	J & J	July 1 1928	Sec Sav & Tr Co, Port,Or
Green Bay & Western RR—Stock (see text)-------	---	----	100	2,500,000	5 Feb '15	Feb	Feb 7 1916 5%	Office 40 Wall St N Y
Debentures Class A incomes text non-cum-----zc*	---	1896	1,000	600,000	5 Feb '15	Feb	Feb 7 1916 5%	do do
Class B incomes after 5% on stock non-cum..zc*	---	1896	1,000	7,000,000	¼ Feb'15	Feb	Feb 7 1916 ½	do do

a $11,502,000 additional pledged for Pacific Extens on bo nds d Subject to call at 1 05 after April 19 28

The $4,000,000 2-year 5% notes dated Nov. 1 1915 are secured by $5,254,632 (131%) Grand Trunk Pacific Ry. 4% sterling bonds of 1914, due Jan. 1 1962 (part of £3,280,000 issue, guar., p. & i., by Dominion Govt.) and are convertible at 100 and int. into said bonds at 80 and int., at option of holder, at any time prior to maturity on 30 days' notice to trustee V. 101, p. 1627.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 2454; V. 80, p. 2343; V. 87, p. 1477.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107. Toronto Term. Ry., V. 95, p. 1474; V. 98, p. 1768; V. 101, p. 1272. Ottawa Terms. Rys., V. 95, p. 1207.

DIVIDENDS.—Total percentage paid *from earnings* of each year since 1903 being the October and following April dividends combined:

	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.
Guar. stock----%	4	4	4	4	4	4	4	4	4	4	3½	4
1st pref.----%	5	5	5	5	5	5	5	5	5	5	0	4
2d pref.----%	5	5	5	5	2½	5	5	5	5	5	0	8
3d pref.----%	0	2	3	3	0	0	½	1½	2½	2½	0	0

No payments on pref. for 1914 or 1915. Dividend on gu. stock reduced from 2% to 1½% in April and Oct. 1915; April, 1916, 2½, making 4% for year 1915. V. 100, p. 642.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1915---Gross, $36,057,844; net, $10,060,759. 1914---Gross, 38,469,438; net, 9,827,167

REPORT.—Report for calendar year 1914 was in V. 100, p. 1432. Results in 1914 and 1913 include Canada Atlantic Ry., amalgamated Jan. 1914.

	1914.	1913.	1912.	1911.
Miles	4,015	4,012	3,545	3,545
Gross earnings	£8,596,768	£9,620,176	£8,447,087	£7,696,957
Transportation expenses	6,841,919	7,261,810	6,127,968	5,739,076
Net earnings	£1,754,849	£2,358,366	£2,319,119	£1,957,881
Total net income	£2,437,593	£2,665,599	£2,535,112	£2,277,430
Deduct—Rentals	155,206	155,206	155,206	155,206
Int.onbds.,deb.stk.,&c.	1,592,034	1,429,905	1,193,048	1,163,065
Adv. to controlled roads	265,233	104,366	221,424	129,273
Divs. on guar. stock (3½)	437,500	(4)496,823	(4)483,112	(4)427,430
do 1st pref stock	---------	(5)170,841	(5)170,841	(5)170,841
do 2d pref. stock	---------	(5)126,420	(5)126,420	(5)126,420
do 3d pref. stock	---------	(2½)179,116	(2½)179,116	(1½)107,469
Balance	def. £12,400	sur. £3,922	sur. £5,945	def. £2,274

OFFICERS.—Pres., E. J. Chamberlin; Chairman of Board, Alfred W. Smithers.—(V. 100, p. 2085; V. 101, p. 288, 1189, 1272, 1627; V. 102, p. 66.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m.; leases Chic. Kalamazoo & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont. Ox. & Nor., 100 m.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000, to extend and improve the road; $7,662,000 4s, due Sept. 1 1962, were purchased by the Grand Trunk Ry. The latter guarantees principal and interest; $15,000,000 to be held to retire the firsts at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915---Gross, $4,265,891; net, $1,300,043. 1914---Gross, 3,688,187; net, 344,833

Year ending June 30 1914, gross, $7,184,559; net, after taxes, $690,673; other income, $696.385; charges, $1,941,461; deficit, $554,402; additions and betterments charged to income, $814; profit and loss, $6,325; bal., def., $547,263. Year 1914-15, gross, $7,238,464; net, after taxes, $789,188.—(V. 93, p. 1323; V. 96, p. 1700; V. 97, p. 175, 237.)

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Col. Total June 30 1915, 8,102. viz.:

Lines owned in fee.	*Miles.*	*Lines owned in fee.*	*Miles.*
St. Paul to St. Vincent, Minn.	393	Barnesville, Minn., to Portage la Prairie, Man.	258
Minneapolis to Seattle, Wash.	1,832	St. Cloud to Sioux City	280
Everett, Wash., to Vancouver.	128	Fargo to Surrey, N. D.	226
Coon Creek, Minn., to Superior, Wis.	134	Grt. Falls,Mont.toGrt.Nor.Jct.	223
Allouez, Wis., to Devils Lake, N. D.	381	Various branches	3.657
Pacific Jct., Mont., to Butte.	291	*Trackage*	299
		[2nd, &c., tracks and sidings, 2,383	

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 174 miles. V. 88, p. 1372.

In Dec. 1909 a joint control was acquired of Spokane & Inland Empire (Electric) RR., 213 m. See "Electric Ry." Section.

Midland Ry. of Manitoba is held in the joint interest of the company and the Northern Pacific Ry. V. 95, p. 236.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights." V. 83, p. 1469; V. 84, p. 749.

Stockholders of record Mar. 26 1914 were offered the right to subscribe up to May 11 for $19,000,000 new stock at par, payable 40% May 11, 30% Aug. 11 and 30% Oct. 13 1914, raising the amount out to $250,000,000. V. 98, p. 610; V. 99, p. 1300.

DIVIDENDS.—Per cent: '92 to '96 (incl.) 5% yearly; '97. 5½; '98. 6¼; '99. 7; '00. 7; 1901 to Feb'16. 7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for unit, 1,500,000 shares in iron ore properties. See "General Finances."

BONDS.—Of the "1st & ref." 50-year bonds ($600,000,000 auth.), $72,271,000 had been issued as 4¼% bonds to June 30 1915, of which $35,000,000 sold and $37,271,000 held in treasury. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,736.34 miles of road at $12,791 per m., and a general lien (subject to existing liens of $22,671 per m.) on 4,781.14 miles; total mileage covered, 7,517.48; also secured by equipment at the time of the mortgage costing $59,073,180, upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698.

Provisions Respecting Issuance of the $600,000,000 *Bonds Authorized.*

Sold for pres. purposes, $35,000,000; held in treas.,	$10,000,000-$45,000,000
Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended)	332,062,000
Reserved for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos.	122,938,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year	100,000,000

The $37,271,000 of above issue held in the treasury includes: $15,271,000 issued for acquisition of stocks of other cos., $12,000,000 for acquisition and construction of new lines, &c., and $10,000,000 of original $45,000,000.

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,540.63 miles of road and a second lien on 2.47 m. of double track formerly Minneapolis Union Ry. V. 91, p. 518; V. 64 p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to $21,687,000 on 837 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.

On June 30 1915 Gt. Nor. and Nor. Pac. had acquired $107,613,500 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

GENERAL FINANCES.—Total funded debt in hands of public June 30 1915, $143,391,909. Per mile of road (7,822.87 m.), bonds, $18,329.83; stock, $31,890.69. Train load, 1914-15, 650 tons; 1913-14, 663 tons.

See Great Northern Iron Ore Properties under "Industrials."

EARNINGS.—6 mos., July 1 to Dec. 31. 1915---Gross, $45,358,098; net, $22,733,210. 1914---Gross, 40,280,076; net, 18,887,322

REPORT.—For 1914-15, V. 101, p. 1266, 1363. Editorial, p. 1098.

	1914-15.	1913-14.	1912-13.
Average miles operated	8,061	7,781	7,686
Passenger earnings	$13,164,857	$15,224,463	$15,158,588
Freight	47,147,314	55,084,925	58,426,236
Mail, express, &c	5,635,800	5,484,271	4,749,898
Other than transportation	1,214,887	1,061,279	358,045
Gross operating revenues	$67,162,858	$76,854,938	$78,692,767
Gross corporate income	$28,015,114	$27,776,452	$31,884,417
Rentals paid	$849,078	$860,510	$772,043
Hire of equipment balance, &c	100,262	10,869	85,555
Bond interest accrued	6,447,504	6,451,521	6,458,506
Dividends on stock (7%)	16,796,857	15,063,048	14,698,659
Interest on new stock subscriptions	193,319	572,600	209,320
Renewal Allouez Bay ore docks	256,332	256,332	128,166
Refunds Minnesoata Rate Case	------	250,000	750,000
Depreciation of steamships	------	------	250,000
Miscellaneous appropriations	275,000	------	------
Improvement and renewal fund	1,000,000	1,000,000	4,250,000
Balance, surplus	$2,096,762	$3,311,572	$4,282,168

Comparisons with 1912-13 figures are slightly inaccurate.

OFFICERS.—Chairman & Pres., L. W. Hill, St. Paul; V.-Ps., Richard A. Jackson, W. P. Kenney, J. M. Gruber, St. Paul; V.-P. & Asst. Sec., E. T. Nichols, N. Y.; Comp., G. R. Martin; Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. & Asst. Treas., N. Terhune, N. Y. N. Y. office, 32 Nassau St.

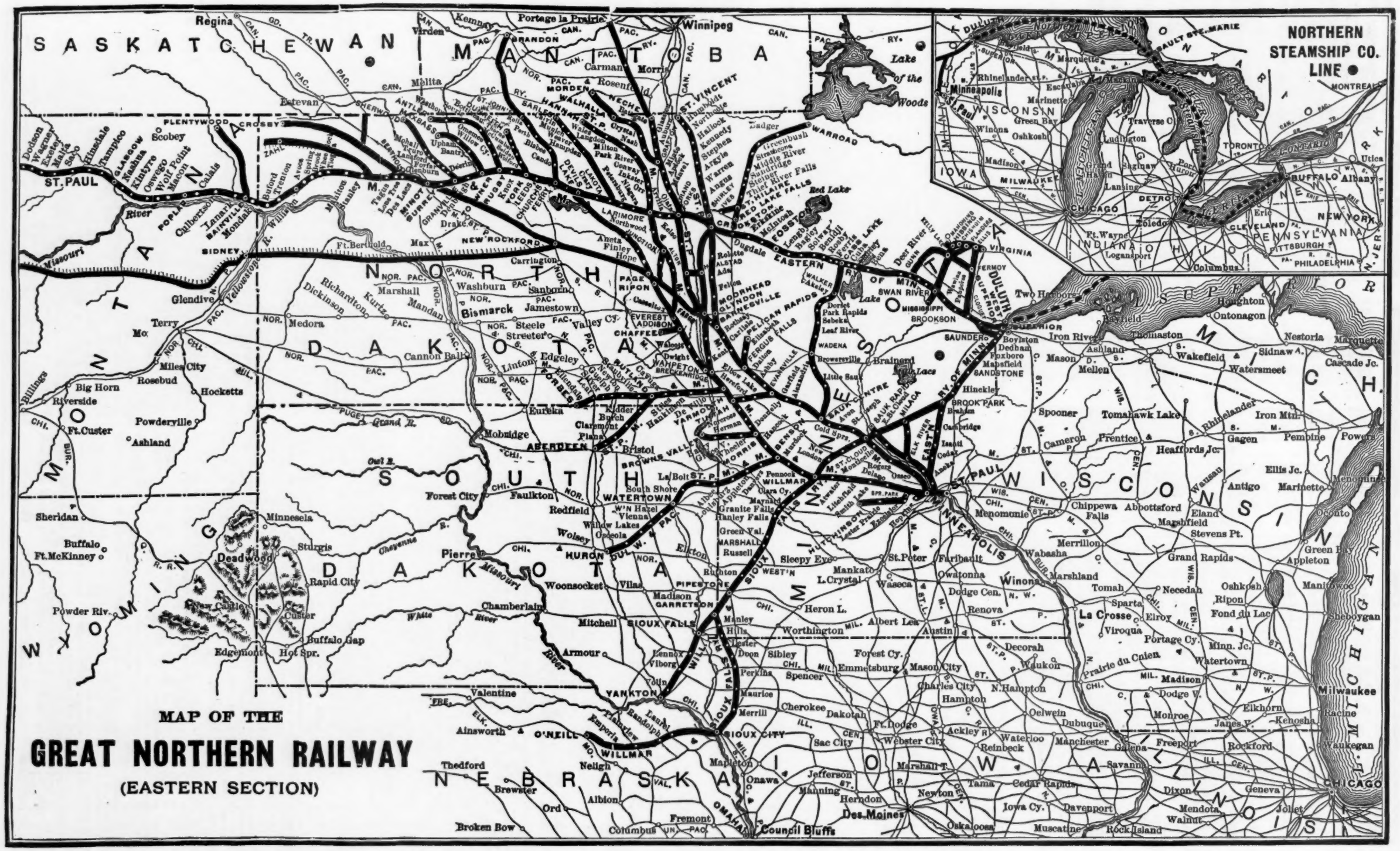
Directors.—J. J. Hill, L. W. Hill, W. B. Dean, R. A. Jackson, L. E. Katzenbach, R. Budd, St. Paul; A. L. Ordean, Duluth; P. L. Howe, Minneapolis; E. T. Nichols, N. Y.—(V. 101, p. 1363, 1375.)

GREAT SOUTHERN RR.—Owns from The Dalles to Dufur, Ore., 41.77 m. Extension to Friend, 11 m., almost completed Sept. 1913. Incorp. in Oregon June 2 1908. Stock, $100,000; par, $100. Bonds (Security Sav. & Tr. Co., Portland, Ore., trustee), $5,000,000 auth. issue; $406,000 issued on 30 miles and $184,000 to July 1913 on account 11 miles under construction; see table above. Year ending June 30 1914, gross, $45,630; net, $5,401; other inc., $313; int., taxes, &c., $36,259; bal., def., $30,545. Pres., (deceased); V.-P., J. L. Meier; Sec., Geo. W. Joseph, and Treas. & Gen. Mgr., J. G. Helmrich. Office, The Dalles, Ore.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m.

The option of Minneapolis & St. Louis interests on a majority of the stock was allowed to lapse in Mar. 1913. V. 95, p. 1207; V. 96, p. 947.

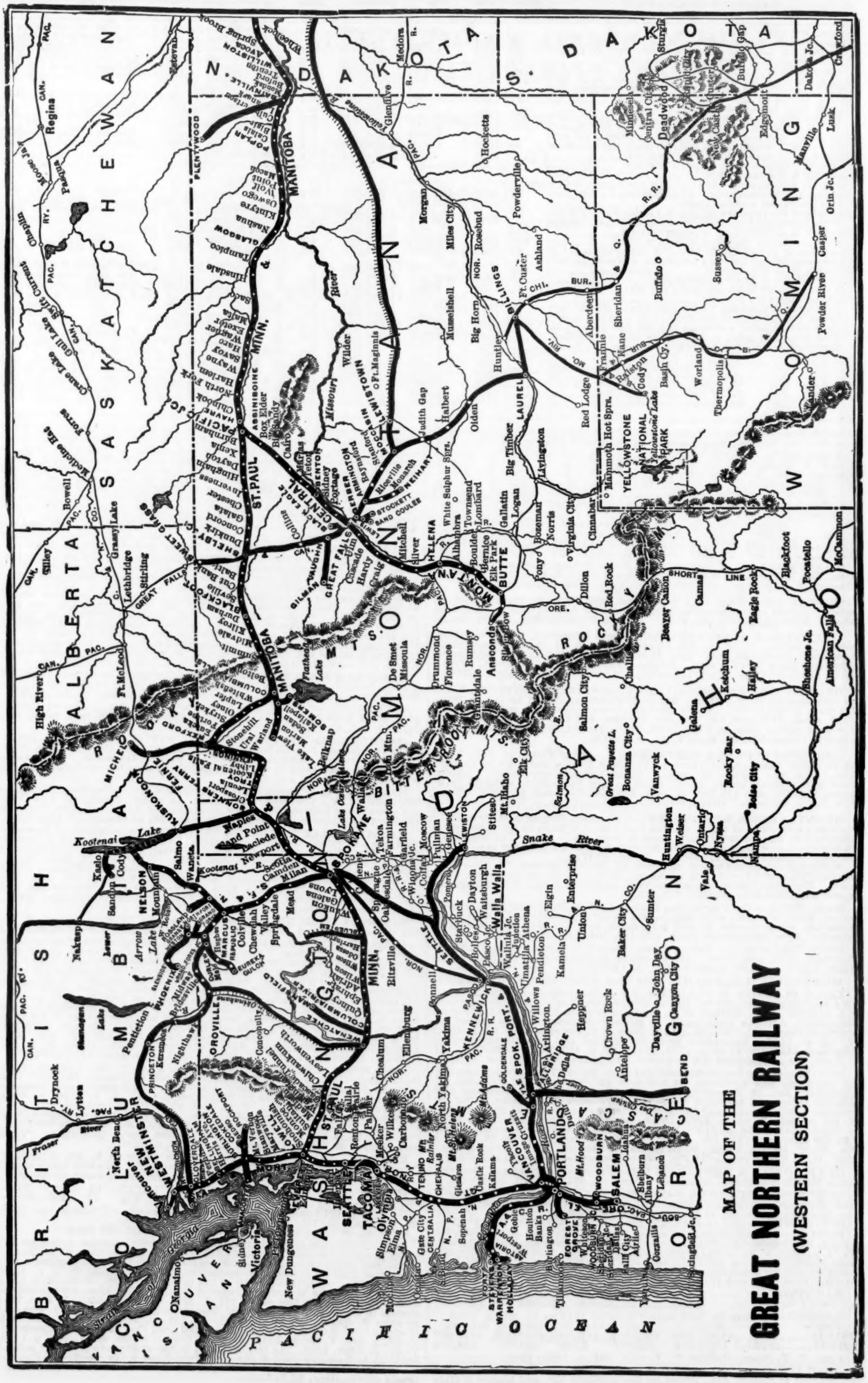
SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½%



MAP OF THE

GREAT NORTHERN RAILWAY

(EASTERN SECTION)


MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock	---	----	$100	$200,000	6	J & D	Dec 20 1915 3%	D L & W, 90 West St
Greenville & Western RR—1st M $460,000	23	1914	-------	460,000	6	J & J	July 1 1934	Cent Bk&Tr Co, Atlanta
Greenwich & Johnsonville—1st M $500,000 g. G.zo&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Guaranty Trust Co, N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	-------	437,000	5 g	J & J	Jan 1 1939	Ill Tr & Sav Bk or off, Ch
Guantanamo & Western—1st M $600,000 gold..Col.x	---	1909	1,000	600,000	6 g	M & N 15	Nov 15 1929	Columbia Trust Co, N Y
Gulf Fla & Ala—1st M $10,000,000g red 105 Col.xo* &r*	160	1911	500 &c	2,800,000	5 g	J & J	July 1 1961	Columbia Trust Co, N Y
Gulf Line—See Hawkinsville & Florida Southern Ry								
Gulf & Sabine River—1st M $300,000 gold x	37	1908	1,000	300,000	5 g	M & S 15	Sept 15 1928	Treas office, St L, Mo
Gulf & Ship Island—Stock	---	----	100	7,000,000	-------	Q-J	July15 1913 1%	Buffalo, N Y
First refund and term M gold sink fund..N.xo*x&r*	307	1902	1,000 &c	5,000,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gen & ref M gold, $200,000 due yrly red 103..Mpxo*	307	1911	1,000	400,000	6 g	A & O	April '16-'17	do do
Gulf Term, Mobile—1st M $700,000 g gu (text) xo*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105..Mpx	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Halifax & Eastern—First mortgage red	---	1905	£100	NoneSep'14	5 g	J & D 30	1955	----------
Hampden RR—First mortgage see text	---	----	-------	See text	-------	-------	30 years	----------
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Qui	ncy							
Harriman & Northeastern—First mortgage gold..Cez	20	1895	100 &c	300,000	6 g	J & J	----------	Central Trust Co, N Y
Car trusts due semi-annually	---	----	-------	151,500	-------	-------	To June 1924	----------
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	----	50	1,182,550	7 ½ in'15	J & J	Jan 10 '16, 3½	Company's office, Phila
First mortgage $700,000, extended in 1913 ..Gpkx	---	1913	500 &c	700,000	4	J & J	July 1 1943	----------
Hartford & Connecticut Western—Stock	124	----	100	2,967,000	2	F & A 31	Feb 31 1916 1%	Hartford
First mortgage extended in gold in 1903 ..... z	124	1883	1,000	700,000	4 ½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & l..x	44	1902	1,000	606,000	5 g	A & O	Apr 1 1952	Union S B & Tr Co, Cin
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4 ¼	----	100	200,000	3	A & O	Oct 10 '15 1 ½	See Central of New Jersey
Hilo RR—1st M $1,000,000 red par	49	1901	500 &c	1,000,000	6	A & O	Oct 1 1921	Apr 1915 coup. not paid
Ref & ext gold M $4,500,000 g red text	81	1909	1,000	3,500,000	6 g	A & O	Oct 1 1929	Apr 1915 coup. not paid
Hocking Valley Ry—Stock	---	----	100	11,000,000	3 in 1915	Q-M	Dec 31 '15 2%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold ext.xo*	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)..G.xo*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold..Cex	346	1899	1,000 &c	16,025,000	4 ½ g	J & J	July 1 1999	do do
Two-year gold notes call at 101 (V 101, p 1189) Eqy	---	1915	1,000	4,000,000	5 g	M & N	Nov 1 1917	71 Broadway, N Y
Equip notes gold Ser A due $23,000 s-a.....Usmx	---	1907	1,000	46,000	4	F & A	Aug '16-Feb '17	U S M & Tr Co, N Y
do do Ser B due $48,000 s-a.....x	---	1907	1,000	96,000	4	F & A 15	To Feb 15 1917	71 Broadway, N Y
do do Ser C due $37,000 s-a.....x	---	1907	1,000	74,000	4	A & O	To Apr 1 1917	Merch L & Tr Co, Chic
do do Ser E due $25,000 s-a.....x	---	1907	1,000	75,000	4	F & A	To Aug 1917	Empire Trust Co, N Y
do do Eq g Ser I due $25,000 s-a..G.xc*	---	1908	1,000	100,000	4 g	F & A 15	To Feb 15 1918	Guaranty Trust Co, N Y
do do Ser of 1913 due $100,000 ann.....x	---	1913	1,000	700,000	5	F & A	To Aug 1 1923	{Commercial Tr Co, Phil,
do do Ser of 1914 due $80,000 ann.....x	---	1914	1,000	640,000	4 ½	F & A	To Feb 1 1924	\ and 71 Bway, N Y

interest, if earned, then common stock to 2½%, then the two share ratably but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471

LATE DIVS.	'02-'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.
Class "A" debs	4 y'ly	5 y'ly	5	5	5	5	5	5	5	5	5
Capital stock	4 y'ly	5 y'ly	5	5	5	5	5	5	5	5	5
Class "B" debs	------	------	½	⅝	¼	½	½	1¼	⅝	¾	⅝

EARNINGS.—6 mos., July 1 to Dec. 31. {1915—Gross, $407,099; net, $142,677 {1914—Gross, 396,740; net, 138,847

REPORT for year ending Dec. 31 1914 in V. 100, p. 1250.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on "A." Deb.	Dividend on Stock.	Div. on "B." Deb.	Bal., Surp.
1914	$776,330	$211,169	(5)$30,000	(5 $125,000	(¼ $52,500	$3,669
1913	757,737	203,882	(5)30,000	(5)125,000	(⅛)43,750	5,132

DIRECTORS.—J. A. Jordan, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox., Sec. & Treas., 40 Wall St., C. Ledyard Blair, J. A. Jordan, Henry R. Taylor, W. J. Wilson.—(V. 100, p. 397, 1168, 1250; V. 102, p. 437.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100. D. L. & W. owns $200,000 7% bonds.

GREENVILLE & WESTERN RR.—Owns Greenville, S. C., to Riverview, 23 miles. V. 99, p. 406. Late in 1915 E. M. Morsund was made receiver. Stock, $50,000; par, $100. Bonds, $460,000 1st 20-year 6s (Central Bank & Tr. Corp., Atlanta, trustee), see table above. Pres., R. A. McTyer; Treas., Carl H. Lewis, all of Atlanta, Ga.—(V. 101, p.2144.)

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y., to Johnsonville, N. Y., 21 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1914, gross, $119,989; net, $61,549; charges, $44,434; bal., sur., $17,115. For year ending June 30 1915, gross, $115,221; net, $60,550. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock $50,000; par, $100. Bonds $437,000; see table above (V. 90, p. 109). For year ending June 30 1914 gross, $72,580; net, $19,305; charges, $39,370; bal., def. $20,065. Pres., J. S. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 82.78 miles. Incorporated in Maine. A reorganization after foreclosure March 1 1910 per plan V. 88, p. 294. Controlled by syndicate. V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; par of all shares, $100 each. Equipment trust notes July 1915, $130,000; 2-year 6% redeemable notes, $429,500; bills payable, $75,032.

EARNINGS.—For year ending June 30 1915, in V. 101, p. 1367, showed gross, $465,097; net, $109,681; profit outside operation, $23,642; bal., $133,323; other income, $4,348; int., taxes, &c., $79,875; amortization of discount 2-yr. redeemable notes, $35,176; bal., sur., $22,620.

OFFICERS.—M. H. Lewis, Pres.; Robert L. Dean, Sec.; I. McD. Garfield, V.-P. and Treas. N. Y. office, 82 Beaver St.—(V. 97, p. 950, 1500; V. 99, p. 1130, 1669; V. 101, p. 1367.)

GUAYAQUIL & QUITO RY.—See issue of Apr. 1911, V. 102, p. 2151.

GULF FLORIDA & ALABAMA RY.—(*See Map.*)—Pensacola, Fla., to a connection with the So. Ry. at Kimbrough, Ala., 143 m.; Gateswood Jct. to Owen, 15 m.; sidings, 10 m. Goulding branch, 2½ m.; total, 170½ m. Broughton, Ala., to Kimbrough, 50 miles, here included, was opened for traffic in Dec. 1915. V. 101, p. 614; piers, &c., Pensacola., V. 95, p. 1541; V. 97, p. 1203. Extensions projected to coal and mineral territory of Northern Alabama, V. 93, p. 1259, 163; V. 95, p. 419; V. 97, p. 49, 950.

Auth. stk., $1,500,000 5% non-cum. pf.; $6,000,000 com.; par, $100.

BONDS.—Of the 1st 5s ($10,000,000 auth. issue) $7,500,000 are issuable for main line and terminals, at not over $20,000 per mile; $500,000 for terminals, &c., in Pensacola; $500,000 for bridges over Alabama and Warrior rivers and $500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V 93, p. 163; V. 95, p. 419. Of the bonds, $2,800,000 have been sold. V. 95, p. 1541; V. 98, p. 610. For year ending June 30 1914, gross, $138,143; net after taxes, $65,729. Pres., Roy O. Megargel, 35 Pine St., N. Y.; Sec., C. W. Byram; Treas., F. B. Erwin, 35 Pine St., N. Y.; V.-P. & Gen. Mgr., G. A. Berry, Pensacola, Fla. Office, Pensacola, Fla.—(V. 101, p.614).

GULF MOBILE & NORTHERN RR.—Proposed new name of New Orleans Mobile & Chicago, which see below.—V. 101, p. 1370, 2071.

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 161 m.; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 308 miles.

DIVIDENDS.—1903 to 1910, 4% yearly; 1911, 4%; 1912 & 1913, 2%.

BONDS.—Of the first 5s outstanding in July 1915, $749,000 bonds were in skg. fd. (bonds not callable). See V. 74, p. 426, and application to list. V. 74, p. 1257; V. 81, p. 264. Of the gen. & ref. serial 6s of 1911 ($1,000,000 auth. issue), $500,000 were sold to retire the $500,000 6s due April 1911 and $500,000 for construction of Columbia branch; $200,000 each were paid n April 1913, 1914 and 1915. V. 92, p. 460.

EARNINGS.—6 mos., July 1 to Dec. 31. {1915—Gross, $978,311; net, $836,112 {1914—Gross, 446,897; net, 264,705

REPORT.—Report for year ending June 30 1915 in V. 101, p. 1366.

Year—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1914-15	$1,633,006	$429,584	$31,488	$340,069	$121,003
1913-14	1,996,934	531,097	6,886	349,577	188,406

Pres., J. T. Jones, Buffalo, N. Y.—(V. 101, p. 1189, 1366.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally; p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50.

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth.

Stock auth., $500,000; outst'g July 1914, $250,000; par of shares, $100. Of the first 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. Loans and bills payable June 30 1914, $731,904; car trusts, $12,440. Year ending June 30 1915 (130 aver. miles), gross, $193,562; op. def., $15,349; int., &c., $119,759; bal., def., $135,108. Pres., J. J. Jermyn, Scranton, Pa.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 99, p. 406.)

HAMPDEN RR. CORPORATION.—Owns Springfield to Bondsville Mass., 14.82 miles; completed, but in Jan. 1915 not yet operated. Stock auth., $1,400,000. The time to construct the road to Holyoke and Chicopee Falls has been extended to July 1 1918. V .100, p. 1509. Bonds authorized by the Massachusetts Railroad Commission, but not issued, $1,900,000. Notes, about $2,000,000 6s, were extended one year to July 1 1915. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to $4,000,000, the approximate cost of road. Under the Act passed June 1915 by the Mass. Legislature, the B. & M. is authorized to purchase the road subject to approval of the RR. Commission. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397.—(V. 99, p. 48, 537, 748, 1673; V. 100, p. 397, 1509.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Nov. 1902 entire ($600,000) stock acquired in interest of Cino. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%. Year to June 30 1914, gross, $106,796; net, $45,981; other income, $2,078; int., taxes, &c., $47,773; bal., sur., $287.—(V. 76, p. 212.)

HARRISBURG PORTSMOUTH MT. JOY & LANCASTER RR.—Owns Harrisburg, Pa., to Dillerville Jct., 34.48 miles; Columbia Branch to Columbia Station, 18.09 m.; total, 52.57 miles. Leased to Pennsylvania RR. for 999 years from Jan. 1 1861, rental covering int. on bonds and 7% on stock. V. 98, p. 453, 523.

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.—(V.83,p.1290.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles; Ashburn to Camilla, 52 miles; trackage over Georgia Sou. & Fla., Worth to Ashburn, 4 miles; total, 100 miles. This includes the Gulf Line Ry., purchased in Aug. 1913. V. 97, p. 175, 365. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), prin. & int. V. 97, p. 175, 365. For year ending June 30 1915, gross, $134,226; net, $20,402; other income, $69; int., taxes, &c., $49,005; bal., def., $28,534. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 97, p. 175, 365.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4¼ m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V.91,p.1766.)

HILO RR.—Owns Paauilio to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 miles. Foreclosure under both mortgages pending and company to be reorganized per plan in V. 101, p. 1713, 2071 (practically all the bonds having assented) with authorized issues not to exceed the following: (*a*) $2,500,000 1st M. 5s; (*b*) 7% cum. first pref. stock ("A"), say, $3,000,000; (*c*) 6% non-cum. 2d pref. stock ("B"); (*d*) common stock. Exchange of bonds: Issue of 1901 for 60% new 5% bonds and 42% Pref. A. Stock; issue of 1909 for 50% in bonds and the same in Pref. (A), all overdue bonds interest to be redeemed, $ for $, in pref. A. For year ending June 30 1915, gross, $429,089; net, $228,981; bond interest, $269,700; other interest, rents, &c., $63,107; bal. def., $103,826. In 1913-14, gross, $436,405; net, $180,165. Pres., B. F. Dillingham, Honolulu, T. H.—(V. 101, p. 1189, 1626, 1628, 1713, 2071.)

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 119.6 miles; Columbus to Athens, 75.6 m.; Oldtown to Pomeroy, 80.6 m.; total main line, 275.8 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.6 m.; (L. S. & M. S. Ry.), Toledo to Rockwell, 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., .5 m.; total main line and trackage, 282.4 miles. Branches, 45.4 m.; leases W. & J. B. Ry., Dundas to Jackson and branches, 19.3 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 351.1 miles; second track, 53.8 miles. Owns part interest in Toledo Terminal RR. V. 99, p. 1210.

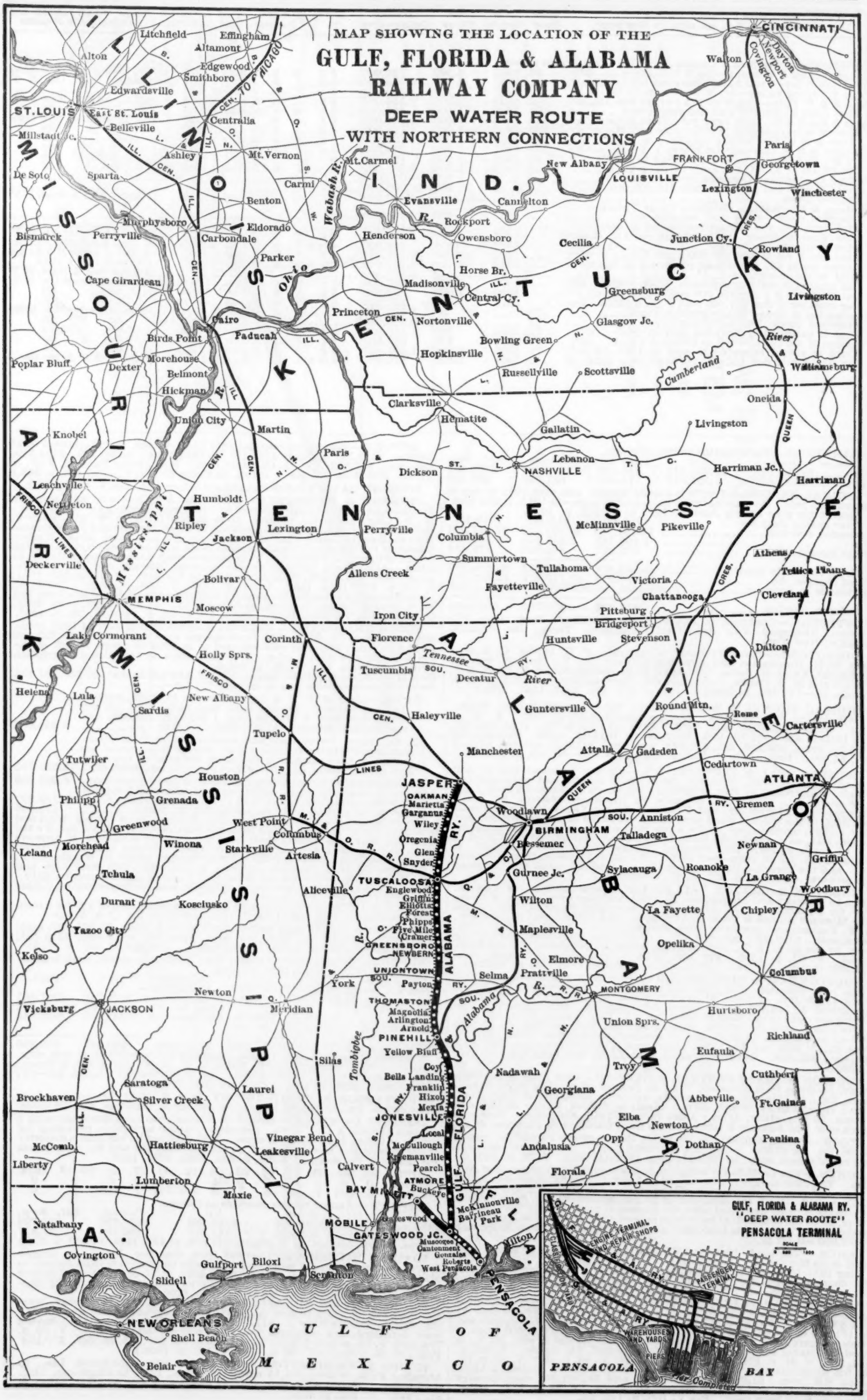
HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, o Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage.

DIVS.—	'01.	'02-'06.	'07.	'08-'10.	'11.	'12.	'13.	'14.	1915.
Per cent	1½	3 yrly.	3½	4 yrly.	7	7½	12	7	Below

On June 28 1913 paid 4½% extra to make an avg. of 7% from Jan. 1910. In 1915, June 30, 1%; Dec. 31, 2%. V. 100, p. 2085.

STOCK.—Chesapeake & Ohio Ry. owns $8,825,800 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, were deposited under said mortgage, but see V. 101, p. 370. V. 68, p. 823. In Dec. 1914 control of Sunday Creek Co., coal properties (see "Industrials"), was sold to John S. Jones. V. 99, p. 1451; V. 101, p. 448. As to Kanawha & Hocking Coal & Coke Co. and Continental Coal Co., see Sunday Creek Co. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235. Notes, see V. 101, p. 1189; V. 99, p. 1366, 1528. In Oct. 1915 U. S. Court forbade proposed sale of holdings in Buckeye Coal & Ry. and Ohio Land & Ry. to E. M. Posten. V. 101, p. 1370. Loans and bills payable June 30 1915, $1,100,000; car trusts outstanding, $2,327,000.


MAP SHOWING THE LOCATION OF THE
GULF, FLORIDA & ALABAMA
RAILWAY COMPANY
DEEP WATER ROUTE
WITH NORTHERN CONNECTIONS
CINCINNATI
Walton
Covington
Newport
Dayton
Paris
Georgetown
FRANKFORT
LOUISVILLE
Lexington
Winchester
New Albany
Mt. Carmel
Wabash R.
Evansville
Cannelton
Rockport
Owensboro
Henderson
Cecilia
Junction Cy.
Rowland
Livingston
Greensburg
Central Cy.
Horse Br.
Madisonville
Princeton
Nortonville
Glasgow Jc.
Bowling Green
Hopkinsville
Russellville
Scottsville
Cumberland River
Williamsburg
Oneida
Clarksville
Hematite
Gallatin
Livingston
Lebanon
NASHVILLE
Harriman Jc.
Harriman
Dickson
Paris
Martin
Union City
Cairo
Paducah
Birds Point
Morehouse
Dexter
Poplar Bluff
Belmont
Hickman
Knobel
Lenchville
Nettleton
Humboldt
Ripley
Jackson
Lexington
Perryville
Columbia
McMinnville
Pikeville
Athens
Tellico Plains
Cleveland
Chattanooga
Victoria
Summertown
Tullahoma
Allens Creek
Fayetteville
Deckerville
Bolivar
MEMPHIS
Moscow
Iron City
Pittsburg
Bridgeport
Lake Cormorant
Holly Sprs.
Corinth
Florence
Tuscumbia
Decatur
Tennessee River
Huntsville
Stevenson
Dalton
Helena
Lula
Sardis
New Albany
Haleyville
Guntersville
Round Mtn.
Rome
Cartersville
Tupelo
Manchester
Attalla
Gadsden
Cedartown
ATLANTA
Tutwiler
Houston
Philipp
Grenada
Greenwood
West Point
Columbus
Winona
Starkville
Artesia
Leland
Morehead
Tchula
Durant
Kosciusko
Yazoo City
Kelso
Vicksburg
JACKSON
Newton
Meridian
Silas
Saratoga
Laurel
Brockhaven
Silver Creek
McComb
Liberty
Hattiesburg
Vinegar Bend
Leakesville
Lumberton
Maxie
Natalbany
Covington
Slidell
Gulfport
Biloxi
Scranton
NEW ORLEANS
Shell Beach
Belair
JASPER
OAKMAN
Marietta
Garganus
Wiley
Oregonia
Glen
Snyder
TUSCALOOSA
Englewood
Griffin
Elliotts
Forest
Phipps
Five Mile
Cramer
GREENSBORO
NEWBERN
UNIONTOWN
York
Payton
THOMASTON
Magnolia
Arlington
Arnold
PINEHILL
Yellow Bluff
Coy
Bells Landing
Franklin
Hixon
Mexia
JONESVILLE
Local
McCullough
Freemanville
Pearch
ATMORE
Buckeye
BAY MINETTE
MOBILE
Gateswood
GATESWOOD JC.
Muscogee
Cantonment
Gonzalez
Roberts
West Pensacola
McKinnonville
Barrineau Park
Milton
PENSACOLA
GULF OF MEXICO
Woodlawn
BIRMINGHAM
Bessemer
Gurnee Jc.
Wilton
Maplesville
Selma
Prattville
Elmore
MONTGOMERY
Talladega
Anniston
Sylacauga
Roanoke
La Grange
Newnan
Griffin
Woodbury
La Fayette
Chipley
Opelika
Columbus
Hurtsboro
Union Sprs.
Richland
Eufaula
Troy
Nadawah
Georgiana
Abbeville
Ft. Gaines
Cuthbert
Elba
Newton
Andalusia
Opp
Dothan
Paulina
Florala
Bremen
Jellico
Middlesboro
Pineville
Harlan
Hazard
Whitesburg
Pikeville
Ashland
Maysville
Cincinnati
Dayton
Springfield
Columbus
Zanesville
Wheeling
Pittsburgh
Cleveland
Akron
Canton
Youngstown
Buffalo
Rochester
Syracuse
Albany
Utica
Boston
New York
Philadelphia
Baltimore
Washington
Richmond
Norfolk
Roanoke
Bristol
Knoxville
Asheville
Charleston
Columbia
Augusta
Savannah
Jacksonville
Tampa
Orlando
Miami
Key West
Atlanta
Macon
Birmingham
Montgomery
Mobile
New Orleans
Memphis
Nashville
Louisville
Indianapolis
Chicago
Milwaukee
Minneapolis
St. Paul
Duluth
Omaha
Kansas City
St. Louis
Denver
Cheyenne
Salt Lake City
San Francisco
Los Angeles
San Diego
Portland
Seattle
Spokane
Butte
Helena
Billings
Bismarck
Fargo
Sioux Falls
Sioux City
Des Moines
Davenport
Peoria
Springfield
Quincy
Hannibal
Kansas City
Topeka
Wichita
Oklahoma City
Fort Worth
Dallas
Houston
Galveston
San Antonio
El Paso
Albuquerque
Santa Fe
Phoenix
Tucson
Los Angeles
San Diego
San Francisco
Sacramento

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hollidaysburg Bedford & Cumberland RR—See P	**enns yl**	**vania**	**RR**					
Hoosac Tunnel & Wilming—1st M $250,000 g ----OBz	24	1892	1,000	226,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 textCexc*	--	1907	1,000	4,768,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (trus Merc Tr Co, St L)	20	1907	100	420,000	6	J & J	July 1 1937	
Hous E & W Texas—1st M gu p & i by So Pac-Un.zc*	191	1893	1,000	2,536,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed-------z	191	1893	1,000	464,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M I gr g red 110 int gu Ce.zc*&r	453	1890	1,000	1,439,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mortgage gold interest guar end-Mp.zc*&r	453	1890	1,000	4,161,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m---Ce.zc*&r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & I Mp.zc*&r	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft W)---z	41	1895	1 000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131)------	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Companies—Common stock $5,000,000------	---	----	100	5,000,000	--------	--------	----------	----------
Pref 7% cum and partic see text $16,000,000------	---	----	100	16,000,000	--------	--------	----------	----------
Secured notes----------x	---	----	--------	1,500,000	6	--------	Aug 1 1918	Harvey Fisk & Sons, N Y
Hudson & Manhattan (Hudson River Tubes)—								
Common stock voting trust certificates----------	---	----	100	39,994,890	--------	--------	----------	----------
Pref stock 5% non-cumulative voting tr. certs----	---	----	100	5,242,151	--------	--------	----------	----------
New York & Jersey first mortgage red 110-G.xc*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible----------G.xc*&r	---	1907	$, £ or fr	944,000	4½ g	F & A	Feb 1 1957	H.Fisk & Sons, N Y&Lon
First lien & ref M $65,000,000 g red 105-Ce xc*&r*	---	1913	100 &c	36,765,134	5 g	F & A	Feb 1 1957	H Fisk & Sons, N Y& Lon
Adjust inc M $33,574,000 red par cu beg '20 Gxc*&r-	---	1913	500 &c	33,102,000	Up to 5	A & O	Feb 1 1957	1% paid Oct 1 1915
Real estate mortgages----------	---	----	--------	1,125,500	--------	--------	----------	Harvey Fisk & Sons, N Y
Car trusts $46,000 due semi-ann (V 88, p 624)--Gz	---	1909	1,000	322,000	5	M & S	Mar '16-Mch '19	Guaranty Trust Co, N Y
Car trusts ser B g due $25,000 s-a (V91, p 1253) Gz.c*	---	1910	1,000	250,000	5 g	A & O	Apr '16-Oct '20	do do
Car trust ser C due $21,000 s-a (V 92, p 1025)--Gz	---	1911	1,000	231,000	5 g	F & A	Aug '16-Aug '21	do do
Huntingdon & Broad Top—Common stock---------	71	----	50	1,371,750	--------	J & J	Jan 28 1904 1%	Phila office, No Am Bldg
Preferred stock 7% non-cumulative----------	71	----	50	2,000,000	--------	J & J	Jan 25 1908 3½	do do
First M extended in 1890 (int only in gold)---GPx	71	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & I gold---GPx	71	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895-GP.xc*	71	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due $33 000 yearly (V 84, p 1424)-x	---	1907	1,000	170,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co

EARNINGS.—For 6 months ending Dec. 31:

6 Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1915	$3,799,943	$1,534,316	$53,505	$823,627	$764,194
1914	3,539,651	1,162,517	174,360	831,655	505,222

ANNUAL REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal. Average revenue train-load is large—in 1915, 1,035 tons. Report for year ending June 30 1915 in V. 101, p. 1087.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Operating revenue	$6,181,153	$7,021,145	$7,817,644
Net	1,996,783	2,217,398	2,833,801
Other income	292,891	448,920	772,478
Gross corporate income	$2,289,674	$2,666,318	$3,606,279
Fixed charges, &c	$1,796,272	$1,710,577	$1,689,875
Dividends on common	(4%)439,980	(8)879,960	(11½)1264,943
Balance, surplus	$53,422	$75,781	$651,461

OFFICERS.—Chairman of Board, Frank Trumbull; Pres., Geo. W. Stevens, Richmond, Va.; Sec., Carl Remington; Treas., Jas. Steuart, MacKie, New York.

DIRECTORS.—Frank Trumbull (Chairman), F. H. Davis, C. E. Graham, H. E. Huntington and Jeremiah Milbank, N. Y.; Geo. W. Stevens Richmond, Va.; J. B. Zerbe, Cleveland; F. R. Huntington, S. P. Bush, R. S. Warner and M. J. Caples, Columbus, O.; Clarence Brown, F. J. Reynolds, Toledo, O.—(V. 100, p. 2085; V. 101, p. 370, 448, 1087, 1189, 1370.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. Stock, $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; 1912-13 to 1914-15, none. Earnings for 1914-15, gross, $92,366; net, $21,848; bond int., $11,416; charges, $5,741; sur., $4,690. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the $25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property.—(V. 96, p. 652; V. 97, p. 1286.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor via Velasco, Tex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 5 years from Nov. 10 1912 from Anchor to Houston, Tex., 40 m. The Missouri Kansas & Texas in April acquired a half interest in the stock, B. F. Yoakum and associates being interested also. V. 96, p. 1021, 1089. Stock auth., $120,000; out, $24,000. Of the $420,000 bonds, one-half are guar. by the M. K. & T., prin. and int., which has purchased $92,000 additional. V. 97, p. 1590. For year 1913-14, gross, $56,180; oper. def., $47,189; charges, $35,097. Pres., Chas. E. Schaff.—(V. 96, p. 1089.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*—Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,536,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% in 1912-13, out of accumulated surplus. Year 1914-15, gross, $1,361,858; net, $249,796; other income, $61,423; charges, $277,139; bal., sur., $34,080. In 1913-14, gross, $1,443,372; net, $381,676.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Liano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; total June 30 1915, 856 miles. Trackage rights over San Antonio & Aransas Pass from Giddings to Flatonia, 38 m.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,400, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

BONDS.—The 1st M 5s are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See *abstract* of mortgage in V. 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns $450,000 Lampasas Extension Interim 5s and the $2,383,000 cut-off 6s.

LANDS.—The lands June 30 1915 held for cancellation of bonds consisted of 35,099 acres. V. 65, p. 869.

Year 1914-15, gross, $6,563,488; net, $1,053,272; other income, $445,595; charges, $1,268,927; bal., sur., $229,940. In 1913-14, gross, $6,570,737; net, $994,058.—(V. 99, p. 608; V. 100, p. 474.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for Hudson & Manhattan RR. Co. (see below). Owned Dec. 31 1914 $2,307,613 of the $5,242,151 Hudson & Manhattan RR. pref. and $25,171,209 of the $39,994,890 com. stock. Also owns $2,000,000 stock of Greeley Square Realty Co., whose building at 33d St. and B'way, N. Y., is leased to Gimbel Bros., and $2,877,000 of its Ref. 5% bonds. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748, 1127; V. 96, p. 197; V. 98, p. 73. The 6% notes due Aug. 1 1918 are secured by $25,000,000 Hudson & Manhattan RR. com., $1,000,000 pref. stock and $1,000,000 com. Greeley Square Realty Co. and $24,500 1st ref. M. bonds. V. 98, p. 233. Other obligations have been paid. See V. 100, p. 140, 54.

REPORT.—Report for calendar year 1915, V. 102, p. 342, showed total income, $146,701 (against $145,161 in 1914); int., taxes, &c., $104,019; bal., sur., $42,682. W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; Wm. Everdell, Sec. Office, 62 Cedar St., N. Y.—(V. 102, p. 342.)

HUDSON BAY RY.—See Canadian Northern Ry. and V. 102, p. 712.

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and thence southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7.91 miles. Also affords through service between Newark and N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246; V. 100, p. 1340. The P. S. Commission has extended the time for beginning the proposed line from 33d St. to Grand Central Terminal to July 1 1915. V. 98, p. 999, 1156, 1993. Owns Hudson Terminal Bldgs. Fares, see V. 93, p. 1462; V. 94, p. 1507.

STOCK AND BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from $3,021,660 to $1,851,750. The plan was assented to in 1913 by about 98½% of the 4½% bonds and 95½% of stock. Application to list, giving description of new securities, &c., V. 98, p. 393-8.

First M. ($65,000,000 *Auth.*) *issued*, 5% call. any int. date at 105 $36,765,134
Reserved (interest rate not to exceed 5%) for—

(1) Retirement of N. Y. & Jersey RR. 1st 5s, 1932, callable 110 ($5,000,000), 1st M. 4½s, due 1947, $944,000 car trusts due Sept. 1 1913 to Aug. 1 1921 ($1,263,000) and real estate mortgages ($1,207,500), not over----------	9,536,000
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say-	12,698,696
(3) Extension to Grand Central Station on same conditions.	6,000,000
Adjustment Income Mortgage Bonds—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209). Issued-----	33,102,000
Reserved for exchange for remaining 1st M. bonds--------	472,000

The deposited stock is to be held for 5 years in a voting trust and so long as the adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y.

On Sept. 17 1915 obtained authority to issue $615,000 First Lien and Ref. M. bonds to reimburse the treasury for add'ns and betterm'ts, $212,000; to retire underlying mortgages, $50,000, and for payments on rolling stock, $255,000. V. 101, p. 846.

INCOME INTEREST.—Interest on income bonds, 5-6 of 1% for 5 mos. (rate 2% yearly, paid Oct. 1 1913, 1914 and 1915, 2% (1 A. & O.).

EARNINGS.—For 4 mos. ending April 30 1915, gross, $1,861,907; agst. $1,911,468 in 1914; net, $950,440, agst. $999,286; bond int., $710,785; bal. available for admustment int., $239,655. Compare V. 101, p. 1713.

REPORT.—Report for year ending Dec. 31 1914 at length, with balance sheet, in V. 100, p. 1340, 1358, showed:

Cal. Year—	1914.	1913.	Cal. Year—	1914.	1913.
Gross RR. rev.	$3,750,950	$3,743,713	*Deductions*—		
Net, after tax.	$2,052,406	$2,027,381	Prior to bd. int	$236,790	$261,435
Net inc. H. T. Buildings --	957,080	920,755	Fixed bd. int.	2,121,007	*2,020,264
Miscellaneous.	68,818	48,989	Inc. bond int.	662,040	*662,040
Tot. net inc.	$3,078,304	$2,997,125	Bal., surp.--	$58,467	$53,386

*Includes int. on bonds for 12 mos., although outstanding for 11 mos. only.

OFFICERS.—Pres., Wilbur C. Fiske; V.-P., R. W. Meirs; Sec. & Treas., J. S. O'Neale; Comp., F. H. Sillick. N. Y. Office, 30 Church St.—(V. 100, p. 1340, 1358; V. 101, p. 448, 846, 923, 1713.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 28 miles.

DEPOSIT OF STOCK.—Over 75% of stock has been deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement providing for sale on or before April 1 1918 of same, which shall not be less than a majority of the outstanding stock (the pref. at not less than $50 and the com. at not less than $25 per share.) V. 96, p. 420, 1021, 1297, 1488.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'13.	1914.
Common	0	0	0	0	0	5	1	0	0	0	0	0	0
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	0

REPORT.—Annual results compare as follows:

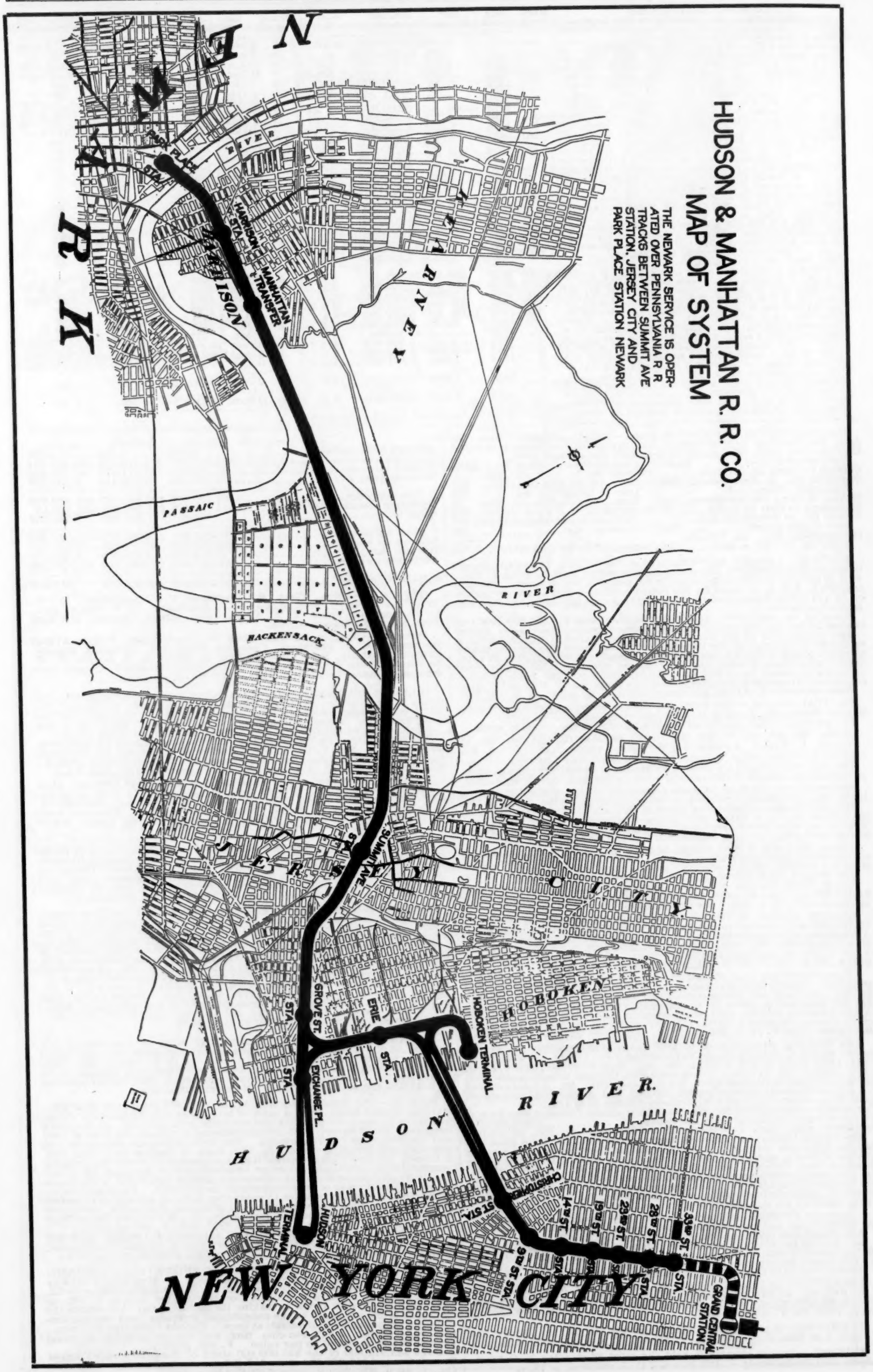
	Gross.	Net.	Interest.	Bal., Surp.
1915	$598,804	$202,988	$106,190	$96,798
1914	555,836	144,017	106,190	37,827

Pres. & Gen. Mgr., Carl M. Gage.—(V. 98, p. 453, 1683; V. 100, p. 474.)

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, and was under construction from Jerome to Milner, 35 miles. On Nov. 13 1915 Gen. Mgr. D. C. McWalkers of Milner was made receiver. V. 101, p. 1806. To be ultimately operated by electricity. Stock, $3,000,000, all out. Par, $100.

First lien 6% notes, $450,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of $3,000,000), maturing May 1 1914. The interest due Nov. 1 1913 having been defaulted, the collateral was to be sold on June 29 1914. V. 89, p. 778, 919; V. 98, p. 235, 1767. Year 1915, gross, $10,355; op. def., $10,168 Pres., W. S. Kuhn.—(V. 98, p. 1767; V. 101, p. 1806.)

IDAHO & WASHINGTON NORTHERN RR.—McGuires, Ida., to Metaline Falls, Wash., 105.15 miles; Coleman, Ida., to Clagstone, Ida., 6.15 miles. Acquired in Jan. 1916 at foreclosure sale by Chic. Milw. & St. Paul. V. 102, p. 436.


HUDSON & MANHATTAN R. R. CO.
MAP OF SYSTEM
THE NEWARK SERVICE IS OPERATED OVER PENNSYLVANIA R R TRACKS BETWEEN SUMMIT AVE STATION, JERSEY CITY AND PARK PLACE STATION NEWARK
NEWARK
PARK PLACE STA.
HARRISON STA.
MANHATTAN TRANSFER
PASSAIC
RIVER
HACKENSACK
JERSEY CITY
SUMMIT AVE
GROVE ST.
ERIE STA.
EXCHANGE PL.
HOBOKEN TERMINAL
HOBOKEN
HUDSON RIVER
HUDSON TERMINAL
CHRISTOPHER ST STA.
14TH ST.
19TH ST.
23RD ST.
28TH ST.
33RD ST.
GRAND CENTRAL STATION
NEW YORK CITY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $123,552,000	---	----	$100	$109 296000	5 in 1915	M & S	Mar 1 '16, 2½ %	32 Nassau St, N Y, & Lon
Leased line 4% stock guaranteed (see remarks)---z	---	----	100	10,000,000	4	J & J	Jan 1 1916 2%	do do
First mtge of 1874 for $15,000,000 secures all equally Us (V 83, p 76)	Sterling bonds old 6s ext in 1895--z	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	Baring Bros, London, Eng
	Sterling bonds extended in 1905--z	1875	£200	1,000,000	3½ g	J & D	Dec 1 1950	32 Nassau St., New York
	706 4s of 1886 due 1951 gold---zc* &r	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	do do
	3½s of 1886 due 1951 gold--zc* &r	1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
	3s of 1895 due 1951 gold---zc* &r	1895	£200	£500,000	3 g	M & S	Mch 1 1951	Baring Brothers, London
	3½s of 1903 due 1951 gold--zc* &r	1903	1,000 &c	3,000,000	3 ½g	A & O	Apr 1 1951	32 Nassau St, New York
Trust bonds sterl. (sec by Ch St L & N O cons)-Us.z	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) gold--Us.yc*&r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	32 Nassau St., NewYork
Kank & S W 1st M Otto to Normal June & br---zr	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks)--Us.zc*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000gold -Us.yc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g-Us.yc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Div & Terminal mortgage	Belleville & Carondelet 1st M--zc*	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
	St Louis Southern 1st Mg-Ba.zc*	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
	Carb & Shaw 1st M gold---zc*	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold--Us.xc*&r	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Ref M (Nor Lines) $120,000,000 g red--G.xc*&r*	2,187	1908	1,000 &c	37,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $---------Us.zc*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T-Us.zc*&r	798	1892	500 &c	24,929,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold-------Us.zc*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu.xc*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest-------x	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Joint 1st & ref M (Southern lines) $120,000,000—								
Series A callable 110 after Dec 1 1918--F.y.c*r*	1,512	1913	500 &c	28,348,100	5 g	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918--------	1,512	1913	£100 &c	£1,000,000	5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & i (end)-Us.zc*	100	1889	1,000	3,500,000	4 g	J & D	Dec 1 1951	32 Nassau St., New York
Louisv D & T M $25,000,000 g----------Us.yc*&r	640	1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000---------Us.xc*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g $4,000,000----------------F.xc*	98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
1st lien eq M $30,000,000 (less $9,515,000 canceled) Us.x	---	1908	---------	All owned	4 g	---------	Jan 1 1923	----------
Equip eq certs g ser A $400,000 s-a red text ----x	---	1913	---------	5,600,000	4½ g	F & A	Aug '16-Feb '23	N Y off or Com Tr, Phila
do do g ser B due $175,000 s-a (V 97, p 299) x	---	1913	1,000	2,625,000	5 g	F & A	Aug '16-Aug '23	N Y office or Un Tr, Pitts
do g ser C due $99,000 s-a red 102½ beg 1920 yc*	---	1915	1,000	1,881,000	4½ g	A & O	Apr '16-Apr '25	N Y office or Com Tr, Phil
do ser D due $95,000 each J & J; callable 102½ & int on or after Jan 1 1921----------k	---	1916	1,000	1,900,000	4½	J & J	July '16-Jan '26	do do
Ch St L & N O eq tr ser A g gu red 102½ beg Dec '19 due $250,000 semi-ann----------c*	---	1914	1,000	4,500,000	5 g	J & D	June '16-Dec '24	do do

Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):

Road owned in fee—	*Miles.*	*Leased—Control owned*—	*Miles*
Chicago to Cairo, Ill.	Main stem	Chicago St. L. & N. O. RR.,	
Centralia, Ill., to East Dubuque, Iowa	706	Cairo, Ill., to New Orleans	547
Dubuq. & Sioux City (see above)	761	Line to Louisville, &c	753
Springfield to East St. Louis	97	Mem., Tenn., to Mem. Jct., Miss	98
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	St. Louis Alton & Terre Haute	224
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)	177	*Entire stk. owned*—Branches, &c	1,003
		Trackage, &c	180
		Total operated June 30 1915	4,774

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The company pays to the State of Illinois 7% (for the 12 months ending Apr. 30 1915, $1,344,684) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 capital stock deposited to secure the *leased line stock* and interest on bonds.

Owns all the cap. stock ($5,000,000 common and $15,000,000 pref.) of Central of Ga. Ry. but road is operated independently. See that co. above.

The entire stock of the Yazoo & Mississippi Valley RR., 1,382 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, which are deposited as collateral. Year end. June 30 1915. operating revenues, $11,836,984; other income, $246,850; total, $12,083,834; operating expenses, taxes and int., $12,073,009. In 1913 State of Miss. authorities brought suit to compel sale of the Yazoo road. V. 97, p. 237, 365.

Owns entire stock of Chic. Memp. & Gulf RR., 52 m.; V. 96, p. 420, 716

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

In July 1915 Union Pacific owned $22,500,000 of the common stock.

DIVS. '88. '89. '90. '91-'99. '00. '01 Sep. '04 '05 to '12. '13. '14. '15. '16
on stk 7 5½ 6 5 yearly 5½ 6 yearly 7 yearly 6 5 5 2½

BONDS.—*Cairo bridge*, see adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

Collateral Trust bonds of 1952 are secured by pledge of $16,350,000 5% 1st M. bds. of subsidiary railroads covering 854 miles; see list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all land grant incomes, $6,553,277; V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, $1,499,000 are held to retire $1,400,000 underlying bonds. Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.

Of *purchased lines* 3½s of 1904 $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. There are also $5,338,000 reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mtge. gold 4s of 1908 (auth. $120,000,000) are subject to call at 107½ and int. M. & N. beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,187 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952.

Purposes for which $79,260,000 *Ref. Bonds* (*Nor. Lines*) *Unissued were Res'v'd.*
To retire a like amount of prior lien bonds ---------- $59,026,000
Additional main track, improvements, funding debt, &c ----- 20,234,000

The Illinois Central and Chic. St. Louis & New Orl. RR. Joint First Refunding M. bonds ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Brookhaven & Pearl River RR. (52 m. and 21 m. respectively) and the Yazoo & Miss. Val. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852.

Purposes for which said $120,000,000 *Joint Bonds are Issuable.*
(*a*) To purchase and improve railroads, terminal, properties, &c., covered by this mtge. [$5,000,000 Ser. A and £1,000,000 Ser. B, sold in 1913, and remainder in Jan. 1915] ---------- $33,348,100
(*b*) To refund or retire a like amount of prior mortgages ------ 50,132,000
(*c*) For future improvements, construction, etc ---------- 36,519,900

Equip. 4½s 1913 callable at 102½ after Feb. 1 1918. V. 96, p. 135, 553.

FINANCES.—In 1914-15 sold $20,000,000 Joint Ref. 5s and $5,000,000 I. C. Ref. 4s. In Dec. 1914 sold $5,000,000 5% equip. trusts and in Apr. 1915 $1,980,000 4½s. In Jan. 1916 $1,900,000. V. 102, p. 608, 345. V. 99, p. 1748, 48; V. 100, p. 1257.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915 ------ Gross, $34,316,361; net, $6,907,234
1914 ------ Gross, 32,623,834; net, 6,293,474

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1914-15 was in V. 101, p. 1265, 1277; editorial, p. 1224.

	1914-15.	1913-14.	1912-13.
Average miles operated	4,770	4,769	4,763
Passenger earnings	$12,640,597	$13,715,979	$13,455,884
Freight earnings	41,212,271	43,871,272	42,589,299
Mail, express, &c	7,847,504	8,286,449	8,235,720
Total earnings	$61,700,372	$65,873,700	$64,280,903
Operating income (after taxes)	$10,878,473	$11,739,475	$11,250,84
Other income	7,659,428	7,320,600	5,999,352
Total net income	$18,537,901	$19,060,075	$17,250,200
Interest on bonds	$5,487,883	$6,094,528	$5,653,217
Rentals, &c	6,344,759	4,868,365	5,021,870
Dividends on stock	(5)5464,800	(5)5464,800	(6)6557,760
Balance, surplus	$1,240,459	$2,632,382	$17,353

OFFICERS.—Pres., Chas. H. Markham; V.-P. (operation), W. L. Park; V.-P. (traffic), F. B Bowes; V.-P. (purchases), C. F. Parker; Sec., D. R. Burbank; Treas., A. J. Wykes. Gen. offices, Chicago, Ill.; New York office, 32 Nassau Street.

Directors.—Walther Luttgen, John W. Auchincloss, William Averell Harriman, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelet, John G. Shedd, R. S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Edward F. Dunne, Governor of Illinois.—(V. 101, p. 1265, 1277; V. 102, p. 345.

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.84 m.; trackage, 2.81 m.; total, 139.65 m. Reorg. of Centralia & Ches. RR., &c. See V. 94, p. 559.

Stock, com., $4,000,000; 6% cum. pf., $1,000,000; par, $100, all out.

The remainder of the $3,000,000 1st M. bonds is reserved for additions, &c. V. 93, p. 589; V. 90, p. 167. Holders of $1,528,000 1st M. bonds canceled the coupons due Dec. 1 1913 and all in 1914, and holders of $206,000 bonds canceled all 1914 coupons. Car trusts June 1915, $18 055.

REPORT.—For year ending June 30 1915, gross, $527,336; net, after taxes, $82,307; int., &c., $77,864; bal., sur., $4,444. In 1913-14, gross, $561,765; net, after taxes, $105,784. Pres., E. K. Boisot; Sec., E. M. Tourtelot; Treas., O. A. Bestel, Chicago; V.-Pres., F. O. Wetmore; Aud. A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 101, p. 1372.)

INDIAN CREEK VALLEY RY.—Projected from Indian Creek to Rockwood, Pa., 55 miles, with branch from Bakersville to Barronville, 10 miles, of which 19.6 miles completed June 1910. Stock, $1,500,000. Bonds, see table above. Fidelity Title & Trust Co., Pittsburgh, trustee. Pres. and Gen. Mgr., Charles F. Hood; Vice-Pres. and Purch. Agt., John M. Stauffer, Scottdale, Pa.; Sec. and Treas., James S. Braddock, Mt. Pleasant, Pa.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grassell, Ind., 5.6 m.; branches, 4.7 m; total owned, 45.5 miles; trackage, 36.8 m.; contract, 27.2 m.; total, 109.5 m.

Stock outstanding, $2,450,000, of which L. S. & Mich. Sou. (merged in New York Central and Mich. Cent., which guarantee the bonds, own 60% and C. M. & St. P. and C. & Northw. 40%. V. 93, p. 164. Of the bonds ($25,000,000 auth. issue), $2,500,000 are reserved to retire Chic. Ham. & W. 6s. $2,500,000 bonds out bear int. at 3% 1912 to July '17, then 4%. V. 86, p. 108. Due for advances Dec. 31 1914, $4,337,693. Report for cal. year 1914 in V. 100, p. 2006, showed: Gross, $3,329,172; net, after taxes, $844,530; other income, $89,656; int., rentals, &c., $1,282,076; bal., def., $347,890.—(V. 98, p. 1602; V. 100, p. 1168, 2006.

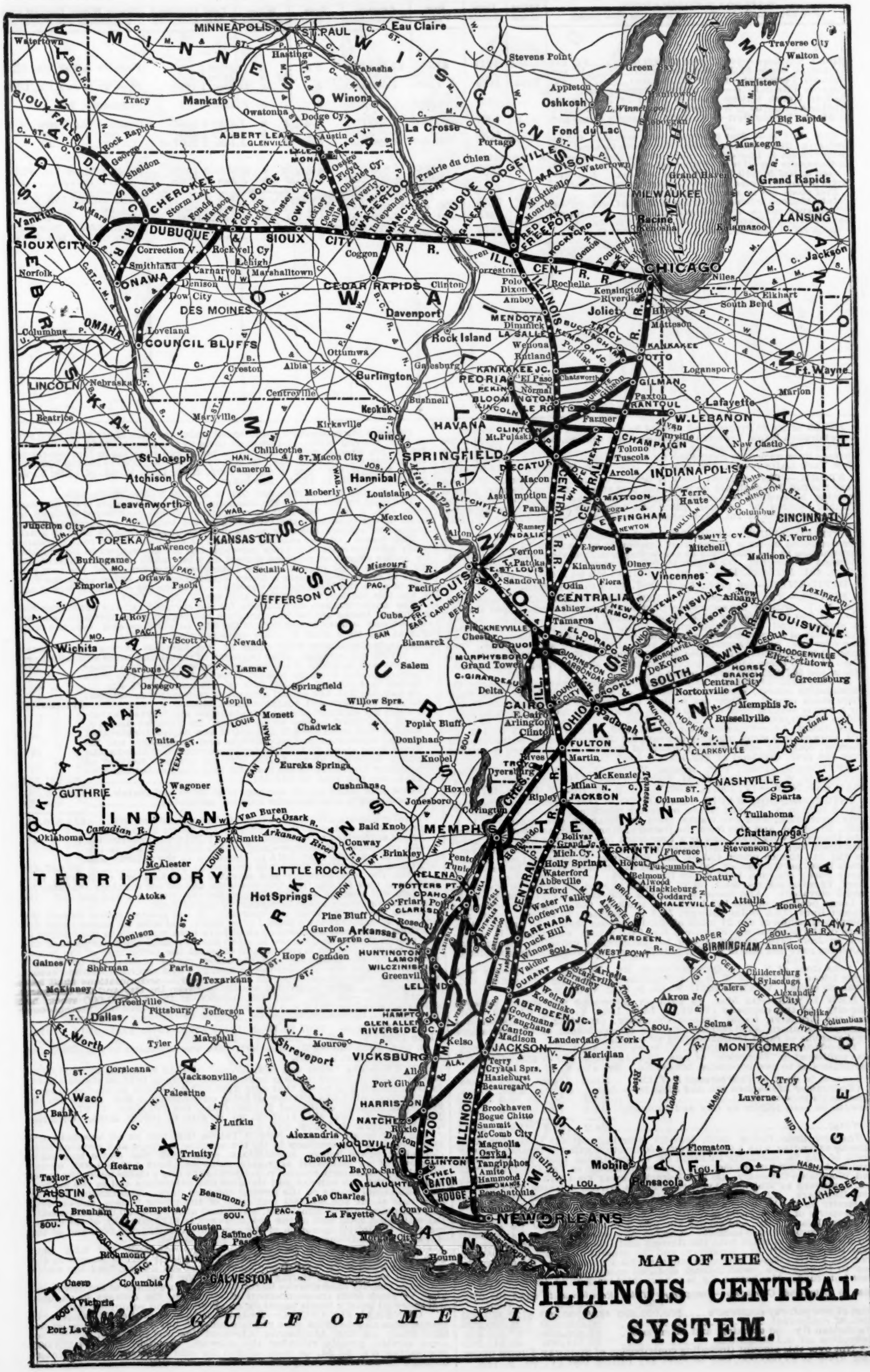
INDIANAPOLIS UNION RY.—Owns 4.47 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,056,426 to June 30 1914. No stock outstanding.

BONDS.—The General and Ref. M. of 1915 will secure not over $10,000,000 50-year bonds, to bear rates of interest as may be hereafter determined, to be guaranteed jointly and severally, prin. and int., by the three companies above named; $835,000 are reserved to redeem the 4½s of 1886 and remainder for future purposes. The three guarantor companies and also the Lake Erie & Western RR., Cin. Ham. & Dayton Ry., Chic. Ind. & Louisv. RR. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present values and of any bonds issued for additions to or improvements of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds, bonds purchased to be kept alive; Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272.

Year ending June 30 1914, gross, $357,481; total deductions, $279,099 bal., sur., $78,382. For 7 mos. ending July 31 1915, surplus after charges, 51,726. (See V. 101, p. 1272.)—(V. 100, p. 555, 1257; V. 101, p. 1273.)

INTERBOROUGH-CONSOLIDATED CORPORATION.—ORGANIZATION.—A holding company, formed under N. Y. laws June 2 1915 by merger of the Interborough-Metropolitan Co. (organized in 1906,—V. 82, p. 217, 280 and Finance & Holding Corporation, per plan in V. 100, p. 1437, 1510, 1751, with a view to making the initial capital "well within the fair value of the net assets of the consolidated company" and making possible also the payment of dividends at once. The old Inter-Met. 5% cum., pref. received par in 6% non-cum. pref. and the old common an equal amount of new shares of no par value. V. 100, p. 1917.

Owns $33,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and $15,276,500 of the $17,495,060 stock of the New York Rys. Co., V. 94, p. 203, 207; V. 95, p. 747; V. 101, p. 45.


MINNEAPOLIS
ST. PAUL
Eau Claire
Stevens Point
Traverse City
Walton
Manistee
Green Bay
Appleton
Oshkosh
Fond du Lac
Big Rapids
Muskegon
Grand Rapids
Tracy
Mankato
Winona
La Crosse
Portage
Watertown
Racine
Kenosha
Kalamazoo
LANSING
Jackson
Rock Rapids
Sheldon
Gaza
Storm Lake
Fonda
Madson
Tara
Carroll
Webster City
Ackley
Cedar Falls
Waverly
Independence
Prairie du Chien
Monticello
Monroe
Genoa
Elkhorn
Youngstown
Niles
Elkhart
South Bend
Norfolk
Correction V.
Rockwell Cy
Lehigh
Smithland
Carnarvon
Marshalltown
Coggon
Warren
Torreston
Polo
Dixon
Rochelle
Kensington
Riverdale
Amboy
Joliet
Hinsley
Matteson
Columbus
Loveland
Denison
Dow City
Clinton
Davenport
Rock Island
Dimmick
Wenona
Rutland
Pontiac
Chatsworth
Logansport
Ft. Wayne
Creston
Albia
Ottumwa
Galesburg
El Paso
Normal
Bushnell
Centreville
Kirksville
Maryville
Beatrice
Nebraska Cy.
Quincy
Chillicothe
Macon City
Cameron
Moberly
Louisiana
Mexico
Atchison
St. Joseph
Leavenworth
Junction City
Lawrence
Burlingame
Ottawa
Paola
Emporia
Sedalia
Jefferson City
Pacific
Missouri R.
Cuba
Bismarck
Salem
Nevada
Ft. Scott
Lamar
Parsons
Dawegon
Springfield
Joplin
Willow Spgs.
Monett
Chadwick
Poplar Bluff
Doniphan
Eureka Springs
Cushmans
Wagoner
Van Buren
Ozark
Bald Knob
Conway
Arkansas River
Brinkley
Pentor
Tupelo
Oklahoma
Canadian R.
Fort Smith
McAlester
Atoka
Hot Springs
Pine Bluff
Gurdon
Arkansas Cy.
Warren
Hope
Camden
Denison
Red R.
Gaines V.
Sherman
Paris
Texarkana
McKinney
Greenville
Pittsburg
Jefferson
Dallas
Ft. Worth
Tyler
Marshall
Corsicana
Jacksonville
Palestine
Waco
Lufkin
Trinity
Hearne
Taylor
Austin
Brenham
Hempstead
Beaumont
Houston
Sabine Pass
Galveston
Richmond
Cuero
Columbia
Victoria
Port Lavaca
Lake Charles
La Fayette
Alexandria
Cheneyville
Bayou Sara
Woodville
Natchez
Rickle
Dayton
Harriston
Port Gibson
Alden
Vicksburg
Shreveport
Mouroe
Kelso
Hampton
Glen Allen
Riverside
Leland
Greenville
Wilczinski
Huntington
Lamon
Hollandale
Durant
Winona
Duck Hill
Grenada
Coffeeville
Water Valley
Oxford
Abbeville
Waterford
Holly Springs
Mich. Cy.
Bolivar
Grand Jc.
Rosedale
Clarksdale
Friars Point
Coahoma
Trotters Pt.
Helena
Trotwood
Phillips
Greenwood
Tchula
Parkins
Kosciusko
Goodmans
Vaughans
Canton
Madison
Aberdeen Jc.
Aberdeen
Starkville
Bradley
Stokes
Artesia
Tombigbee
Winfield
Brilliant
Aliceville
Haleyville
Attalla
Rome
Jasper
Birmingham
Annistion
Childersburg
Sylacauga
Talera
Alexander City
Akron Jc.
Selma
Montgomery
Opelika
Columbus
Troy
Luverne
Florala
Pensacola
Tallahassee
Mobile
New Orleans
Gulfport
Meridian
York
Lauderdale
Jackson
Terry
Crystal Sprs.
Hazlehurst
Beauregard
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Ponchatoula
Baton Rouge
Ethel
Clinton
Slaughter
Houma
Morgan City
Convent
Lafayette
Crowley
Jennings
Lake Arthur
Welsh
Iowa
Sulphur
Orange
Port Arthur
Beaumont
Sour Lake
Hull
Saratoga
Silsbee
Kountze
Lumberton
Woodville
Jasper
Newton
Deweyville
Orange
Vinita
Texas
Wichita
Guthrie
Oklahoma
Indian Territory
Arkansas
Louisiana
Mississippi
Alabama
Georgia
Florida
Tennessee
Kentucky
Illinois
Wisconsin
Michigan
Iowa
Nebraska
Kansas
Missouri
Oklahoma
Texas
Dubuque & Sioux City R.R.
Illinois Central R.R.
Yazoo & Mississippi Valley R.R.
Chicago, Rock Island & Pacific R.R.
Chicago, Milwaukee & St. Paul R.R.
Chicago & Northwestern R.R.
Chicago, Burlington & Quincy R.R.
Chicago & Alton R.R.
Wabash R.R.
Missouri Pacific R.R.
Kansas City Southern R.R.
Louisville & Nashville R.R.
Nashville, Chattanooga & St. Louis R.R.
Atlanta & West Point R.R.
Western of Alabama R.R.
Georgia R.R.
Atlanta, Birmingham & Atlantic R.R.
Gulf, Mobile & Ohio R.R.
Mississippi Central R.R.
New Orleans, Texas & Mexico R.R.
Texas & Pacific R.R.
Missouri, Kansas & Texas R.R.
Chicago, Indianapolis & Louisville R.R.
Cincinnati, New Orleans & Texas Pacific R.R.
Evansville & Terre Haute R.R.
Peoria & Eastern R.R.
Cleveland, Cincinnati, Chicago & St. Louis R.R.
Pittsburgh, Cincinnati, Chicago & St. Louis R.R.
Toledo, St. Louis & Western R.R.
Wabash, Pittsburgh Terminal R.R.
Detroit, Toledo & Ironton R.R.
Grand Trunk Western R.R.
Pere Marquette R.R.
Ann Arbor R.R.
Lake Shore & Michigan Southern R.R.
New York, Chicago & St. Louis R.R.
Michigan Central R.R.
Lake Erie & Western R.R.
Chicago & Eastern Illinois R.R.
Chicago, Terre Haute & Southeastern R.R.
Chicago, Indiana & Southern R.R.
Chicago, Peoria & St. Louis R.R.
Chicago, Milwaukee & Gary R.R.
Chicago, Lake Shore & Eastern R.R.
Chicago, Rock Island & Gulf R.R.
Chicago, Rock Island & El Paso R.R.
Chicago, Kansas & Nebraska R.R.
Chicago, Great Western R.R.
Chicago, Duluth & Great Western R.R.
Minneapolis & St. Louis R.R.
Minneapolis, St. Paul & Sault Ste. Marie R.R.
Duluth, South Shore & Atlantic R.R.
Iron Range R.R.
Wisconsin Central R.R.
Green Bay & Western R.R.
Chicago, St. Paul, Minneapolis & Omaha R.R.
Minneapolis & St. Louis R.R.
Sioux City & Pacific R.R.
Chicago, St. Paul & Kansas City R.R.
Chicago, Milwaukee & St. Paul R.R.
Chicago & Northwestern R.R.
Chicago, Burlington & Quincy R.R.
Chicago & Alton R.R.
Wabash R.R.
Missouri Pacific R.R.
Kansas City Southern R.R.
Louisville & Nashville R.R.
Nashville, Chattanooga & St. Louis R.R.
Atlanta & West Point R.R.
Western of Alabama R.R.
Georgia R.R.
Atlanta, Birmingham & Atlantic R.R.
Gulf, Mobile & Ohio R.R.
Mississippi Central R.R.
New Orleans, Texas & Mexico R.R.
Texas & Pacific R.R.
Missouri, Kansas & Texas R.R.
Chicago, Indianapolis & Louisville R.R.
Cincinnati, New Orleans & Texas Pacific R.R.
Evansville & Terre Haute R.R.
Peoria & Eastern R.R.
Cleveland, Cincinnati, Chicago & St. Louis R.R.
Pittsburgh, Cincinnati, Chicago & St. Louis R.R.
Toledo, St. Louis & Western R.R.
Wabash, Pittsburgh Terminal R.R.
Detroit, Toledo & Ironton R.R.
Grand Trunk Western R.R.
Pere Marquette R.R.
Ann Arbor R.R.
Lake Shore & Michigan Southern R.R.
New York, Chicago & St. Louis R.R.
Michigan Central R.R.
Lake Erie & Western R.R.
Chicago & Eastern Illinois R.R.
Chicago, Terre Haute & Southeastern R.R.
Chicago, Indiana & Southern R.R.
Chicago, Peoria & St. Louis R.R.
Chicago, Milwaukee & Gary R.R.
Chicago, Lake Shore & Eastern R.R.
Chicago, Rock Island & Gulf R.R.
Chicago, Rock Island & El Paso R.R.
Chicago, Kansas & Nebraska R.R.
Chicago, Great Western R.R.
Chicago, Duluth & Great Western R.R.
Minneapolis & St. Louis R.R.
Minneapolis, St. Paul & Sault Ste. Marie R.R.
Duluth, South Shore & Atlantic R.R.
Iron Range R.R.
Wisconsin Central R.R.
Green Bay & Western R.R.
Chicago, St. Paul, Minneapolis & Omaha R.R.
Minneapolis & St. Louis R.R.
Sioux City & Pacific R.R.
Chicago, St. Paul & Kansas City R.R.
GULF OF MEXICO
MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold $3,000,000----FC.xc*	136	1911	$1,000	$2,018,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic
Income bonds $1,380,000 authorized-------IC.xc*	---	----	1,000	1,380,000	-------	M & S	June 1 1951	----------
Illinois Terminal—1st M $5,000,000----------FC	Text	1913	1,000	1,500,000	5	J & D	Dec 1 1938	First Tr & Sav Bk, Chic
Illinois Tunnel Co—See Chicago Subway Co.								
Indian Creek Valley Ry—1st M red 1917 ----xc&r	---	1907	1,000	265,000	6	J & D	June 1927	Pittsburgh, Pa
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—GenM$25,000,000 g G.xc*&r*	46	1907	1,000 &c	2,500,000	3-4 g	J & J	July 1 1957	Grand Cent Term, N Y
do do do ------	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W first mortgage gold assumed.xc*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Indiana Illinois & Iowa—See New York Central RR								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable---FP.xc*	93	1886	1,000	835,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Gen & Ref M $10,000,000 g gu red text---F.c*&r*	---	1915	1,000	4,000,000	5 g	J & J	Jan 1 1965	----------
Interborough Cons Corp—Com stock (no par value	---	----	None	932,627 shrs	-------	-------	----------	----------
Pref stock (as to assets) 6% non-cumulative------	---	----	100	45,740,500	See text	Q—J	Jan 3'16, 1½	Treas office, 165 B'way
Int.-Met coll tr bds g sec by Int R T stk s f text.xc*&r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	do do
Ten-year notes s f red par----------Ba.c*	---	1915	1,000	2,500,000	6 g	J & J	Jan1, 1925	do do
Interborough Rapid Transit—Stock $35,000,000--	Text	----	100	35,000,000	See text	Q—J	Jan 3'16 5%	Belmont & Co, New York
1st & ref M $300,000,000 g s red 110 (text) G.yc*&r*	---	1913	1,000 &c	148,658,000	5 g	J & J	Jan 1 1966	Treas office, 165 B'way

505.95 *Miles of Single Track Owned by Companies Comprising System.*
Interborough Rapid Transit Co., subway (see that co. below)-- 81.94 miles
Elevated (Manhattan Railway, leased)----------118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.--141.07 miles
New York Railways Co. and sub. cos. (see "Elec. Ry. Sec.")-164.91 miles

STOCK.—The preferred stock is pref. as to divs. and assets. If in any year the full 6% shall not be paid, the pref. stock shall at the next annual meeting be entitled to double voting rights. The common stock, being 932,627 shares of no par value was issued in exchange for an equal number of shares of Int.-Met. common stock of $100 par value. V. 100, up 1437, 1510, 1751.

VOTING TRUST.—Over 90% of the common and 50% of the pref are deposited under a voting trust agreement to March 6 1916, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Edward J. Berwind, Theodore P. Shonts and Cornelius Vanderbilt. V. 92, p. 461, 527, 659, 1108; V. 97, p. 911; V. 99, p. 1748; V. 100, p. 1510.

DIVIDENDS.—On pref., 1½% Q.-J. 1915 to Jan. 1916.

BONDS.—The coll. trust 4½s of 1906 of the Int.-Met. Co. Empire Tr. Co., N. Y., trustee are secured by pledge of stock of Interb. Rapid Transit Co., $1,000 in bonds for $500 Rapid Transit Co. stock. V. 82, p. 280. A sinking fund was established in 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed $40,000,000 by 1956. V. 93, p. 666. To Dec. 31 1915 there had been purchased for the sinking fund about $2,400,000 of the $67,825,000 outstanding 4½s.

In Jan. 1915 $3,000,000 10-year 6% notes were issued (in exchange for outstanding notes), secured by deposit of $15,270,100 New York Railways stock owned. They are subject to purchase or redemption at par for a yearly sinking fund of $300,000. Amount was reduced from $3,000,000 to $2,500,000 in 1915. V. 102, p. 519. V. 100, p. 140; V. 99, p. 1909.

INCOME, &c.—Statement for 7 mos. end. Dec. 31 1915 in V. 102, p. 519, showed on a strict monthly pro rata for that period only of income and charges, omitting extraordinary items of income and expense, a surplus over the pref. dividend of $92,437.

OFFICERS.—Pres., T.P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B'way, N. Y.—(V. 100, p. 2166; V. 101, p. 45, 1885; V. 102, p. 437, 518)

INTERBOROUGH RAPID TRANSIT CO.— (*See Map*).—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from the Flatbush Ave. station of L. I. RR., Brooklyn, and also from the Battery, Manhattan, to Bowling Green, and thence to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park Aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St. on the West Side to Van Cortlandt Park; (*b*) from 103d St. to Bronx Park; in all 85.29 miles of track (incl. 12 miles sidings, &c.), on 25.72 miles of road (of which 18¼ subway and 7 elevated). Also leases Manhattan (Elevated) Ry., 118 miles track.

Large portions of the 147.1 miles of track on the company's new rapid transit lines (75.6 miles subway, 71.5 m. elevated) have been practically completed, while of the 21 miles of third track on the 2d, 3d and 9th Ave. lines of the Manhattan (Elevated) Ry. Co., a part was placed in operation in Jan. 1916, adding largely to the carrying capacity. See map on adjoining page and also in V. 101, p. 1973, percentage of each line completed. V. 102, p. 345.

Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

NEW LINES.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the Brooklyn Rapid Transit Company, providing for expenditures aggregating about $325,000,000, for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Lines to be Oper. by Interborough R. T. Co. (*Exclusive of Manhattan Ry. and Sidings*)—	*Road Miles.*	*Track Subw.*	*Track Elev.*	*Total Track.*
Company's present lines----------	25.7	56.1	16.9	73.0
New, to be built jointly by city and company-	48.5	75.6	71.5	147.1
Total----------	74.2	131.7	88.4	220.1

The new lines (being built jointly) here include: (1) Lexington Ave. subway extending, with 4 tracks, from a connection with the present subway south of 42d St. northerly to 135th St. in the Bronx, there forking (*a*) to Jerome Ave. with 3-track elevated extension thereon to Van Cortlandt Park and Woodlawn Cemetery; (*b*) as a 3-track subway via 138th St. and Southern Boulevard to Whitlock Ave., thence as a 3-track elevated road to Pelham Bay Park. (2) 7th Ave. subway (4 tracks) connecting at its northern extremity on 42d St. with a line to the Steinway tunnel (which became the property of the city and is leased by the Interborough), affording access to Long Island City, and thence via new elevated lines to (*a*) Ditmars Ave.; (*b*) Corona and Woodside. The 7th Ave. subway will at its southern end divide so as to reach both the Battery and, (via a new tunnel under the East River to Clark St., Brooklyn, and the present subway,) the Flatbush Ave. (L. I. RR) depot, whence it will run with 4 tracks along Eastern Parkway to Buffalo Ave., with 2-track elevated extension on Livonia Ave. to New Lots road. Manhattan Ry. is to have third track on 2d, 3d and 9th Aves.

Cost to City and Company—Company's Total Requirement, $154,497,050.

	City.	*Company.*	*Total.*
Cost of new subway construc'n----$66,000,000		*$56,260,000	$122,260,000
Cost of equipment----------		21,000,000	21,000,000
Manhattan Ry. (3d tracking, and extensions)-		27,696,050	27,696,050
Refunding all old obligations ----------		49,541,000	49,541,000

* Not over this amount (including contribution of Steinway Tunnel under East River at $3,000,000, city to meet any further cost (V. 96, p. 135.

To cover the company's requirement under the plan there have been sold to J. P. Morgan & Co., and through them to a syndicate, $160,957,000 new 1st M. 5% 53-year gold bonds, to be taken and paid for in four yearly installments, viz.: In 1913, $68,658,000; 1914, $30,000,000; 1915, $30,000,000; 1916, $32,000,000. See V. 94, p. 1507, 1565, 1249; V. 96, p. 1228; V. 97, p. 1024; V. 101, p. 1972. See below.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

The lease by the city to the company of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed; subject, however, to the city's right of re-capture after 10 years.

The leases of the existing subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see this Section, issue of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Company's Cumulative Prior Claim on Net Earnings During Life of Lease.
[From net earnings, after payment of rental and taxes annually.]

(1) From net earnings of old and new subways (*x*) the average annual profits from the present subway during the two years ended June 30 1911, $6,335,000; (*y*) 5% int. and 1% skg. fd. on $80,000,000, the agreed amount of company's investment in new subways and equipment, $4,800,000----------	$11,135,000
(2) From net earnings present elevated lines and elevated extensions and third tracks to be added, (*x*) Interest and 1% sinking fund upon the $24,696,050 of new capital for elevated railway extensions and equipment, and interest upon about $3,000,000 for improvement of Manhattan power facilities, about $1,734,000; (*y*) average receipts of company from Manhattan lease for two years ended June 30 1911, not less than $1,547,351----------	$3,281,351
Total prior claim on net earnings after taxes and rentals----	$14,416,351
Add company's miscellaneous income, estimated----------	400,000
Total minimum net income available for int. and sink. fds----	$14,816,351
Interest (5%) and sink. fund (1%) on the entire $160,957,000 bonds authorized to be issued to Jan. 1 1917 for construction and equipment of the new lines (which will add 170% to the miles of track in Dec. 1915 in operation in the subway and 20% to the elevated lines) will amount to----------	$9,657,420

When the new subways and elevated extensions are completed, it is estimated that for the first five years the annual net earnings available for interest will average $13,088,000 and for the fifth year $15,490,000. Interest during construction forms part of cost of work.

When the profits from the operation of the *subway system* exceed the amount of the company's annual prior claim, and after all accumulated deductions (with interest thereon) shall have been made up to the company, the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the company; and thereafter excess profits will be divided equally between the city and the company. The profits from the *elevated system* and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

DIVIDEND.— 1907 to 1910. 1911. 1912. 1913. 1914. 1915. 1916.
Since 1906-------% 9 yearly. 10½ 15 12 20 20 5,-,-,-
In Oct. 1915 the regular quarterly rate was increased to 5% (20% per annum.) V. 100, p. 1348.

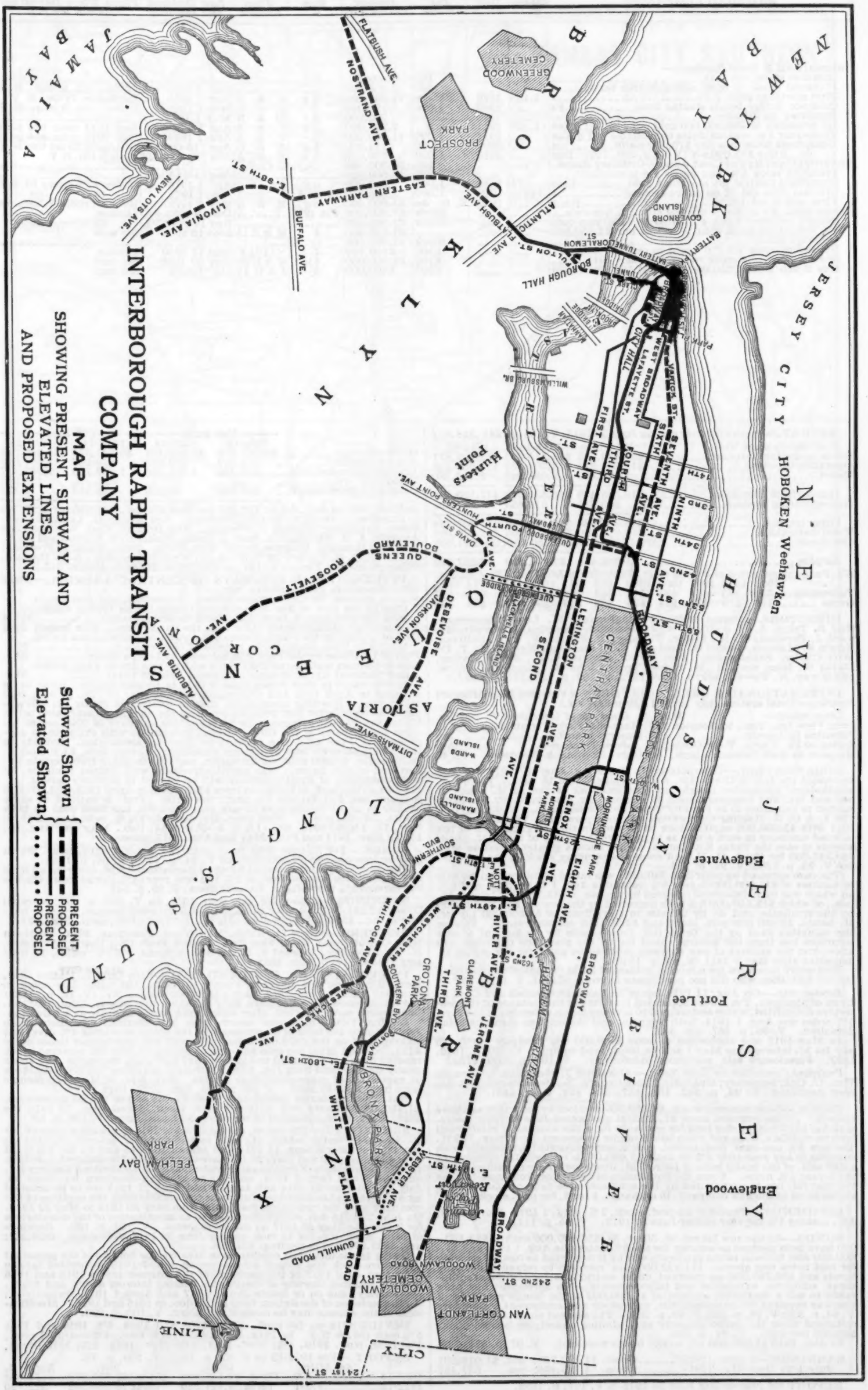
BONDS.—The "First and Ref. Mtge." of 1913 is limited to $300,000,000, of which $170,000,000 was underwritten early in 1913, as stated above, in Dec. 1915 it was hoped that only $160,957,000 would be needed to carry out the plan, $128,658,000 thereof being outstanding in Jan. 1916 when the syndicate took an additional $17,000,000. See full data, V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119; V. 100, p. 2085. Offering, V. 101, p. 1972; V. 102, p. 437.

The new bonds are since Nov. 1 1913 a first lien on all leasehold and other rights of the company in (*a*) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate and other property of an estimated aggregate value of about $40,000,000, owned directly by the Interborough Co., subject to the city's rights under the lease) and (*b*) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. The existing subway lines cost about $66,500,000 (exclusive of the power houses, sub-stations and equipment above mentioned, which cost about $36,450,000 additional); the estimated total cost of the new subways is $123,000,000; of the equipment for the initial operation of the new subways, $22,000,000, and of the elevated line additions and extensions, $27,696,050.

Cum. sink. fund of not less than 1% yearly will begin not later than July 1918. Bonds may be drawn for sinking fund at 110, or bought in the market at a lower price. By the operation of the sinking fund the whole issue will be amortized during the term of the lease.

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same.

GENERAL FINANCES.—To Jan. 1 1916 none of the additional rapid transit lines and facilities were yielding income, but on Jan. 15 most of the third-track on the Manhattan Elevated line was placed in use for express service, greatly relieving the subway. In Feb. 1916 $4,523,000 Manhattan Ry. 2d M. 4s were offered for sale to reimburse the Interborough for double-tracking, &c. V. 102, p. 609, 712.


INTERBOROUGH RAPID TRANSIT COMPANY
MAP
SHOWING PRESENT SUBWAY AND ELEVATED LINES
AND PROPOSED EXTENSIONS
Subway Shown
Elevated Shown
PRESENT
PROPOSED
PRESENT
PROPOSED
BROOKLYN
QUEENS
THE BRONX
MANHATTAN
NEW YORK BAY
JAMAICA BAY
LONG ISLAND SOUND
HUDSON RIVER
NEW JERSEY
CITY LINE
FLATBUSH AVE.
NOSTRAND AVE.
PROSPECT PARK
GREENWOOD CEMETERY
E. 80TH ST.
EASTERN PARKWAY
LIVONIA AVE.
NEW LOTS AVE.
BUFFALO AVE.
ATLANTIC AVE.
FLATBUSH AVE.
BOROUGH HALL
FULTON ST.
BATTERY TUNNEL
GOVERNORS ISLAND
BATTERY
CITY HALL
WEST BROADWAY
LAFAYETTE ST.
WILLIAMSBURG BR.
MANHATTAN BR.
PARK ROW
VESEY ST.
CHAMBERS ST.
WARREN ST.
CORTLANDT ST.
FULTON ST.
FIRST AVE.
THIRD AVE.
FOURTH AVE.
SIXTH AVE.
SEVENTH AVE.
NINTH AVE.
14TH ST.
23RD ST.
34TH ST.
42ND ST.
59TH ST.
HUNTERS POINT
HUNTERS POINT AVE.
DAVIS ST.
QUEENS BOULEVARD
ROOSEVELT AVE.
JACKSON AVE.
DEBEVOISE AVE.
QUEENSBORO BRIDGE
BLACKWELLS ISLAND
LEXINGTON AVE.
SECOND AVE.
CENTRAL PARK
BROADWAY
RIVERSIDE DR.
W. 72ND ST.
MORNINGSIDE PARK
MT. MORRIS PARK
LENOX AVE.
EIGHTH AVE.
25TH ST.
EDGEWATER
FORT LEE
ENGLEWOOD
ASTORIA
ASTORIA BLVD.
ALBURTIS AVE.
DITMARS AVE.
RANDALL ISLAND
WARD ISLAND
SOUTHERN BLVD.
WESTCHESTER AVE.
WHITLOCK AVE.
E. 138TH ST.
E. 149TH ST.
E. 161ST ST.
CROTONA PARK
CLAREMONT PARK
THIRD AVE.
JEROME AVE.
RIVER AVE.
162ND ST.
HARLEM RIVER
BRONX PARK
WHITE PLAINS ROAD
WESTCHESTER AVE.
PELHAM BAY PARK
GUNHILL ROAD
WOODLAWN CEMETERY
WOODLAWN ROAD
242ND ST.
VAN CORTLANDT PARK
241ST ST.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International & Great Northern—								
Common stock, see text	---	----	100	See text	------	------	----------	----------
Preferred stock (p & d) non-cum (see text)	---	----	100	3,400,000	------	------	Jan 2 1913 4%	Office, 165 B'way, N Y
First mortgage gold x	1,106	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund Fz	---	1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
Receivers' certificates	---	1915	------	700,000	6	M & N	May 1 1916	----------
1st refunding M $50,000,000 gold red 110 Cex	1,106	1911	$ £ fr	2,708,000	5 g	F & A	Aug 1 1941	Aug 1914 coup not paid
Three-year 5% secured notes redeemable 101 g Cex	---	1911	1,000	11,000,000	5	F & A	Aug 1 1914	Aug 1914 coup not paid
Equipment trust ctfs due $19,000 s-ann x	---	1908	1,000	114,000	6 g	A & O	Apr '16-Oct '18	Guaranty Trust Co, N Y
do g due $50,000 s-a (V 97, p. 521, 729) Eqx	---	1913	1,000	700,000	5 g	F & A	Aug '16-Aug '23	Blair & Co, N Y
International Rys of Cent Amer—Ordinary shares	---	-----	100	30,000,000	------	------	----------	----------
Preferred stock 5% and partic see text	---	----	100	10,000,000	------	------	Aug 15 '14 1¼%	----------
Guatemala Central 1st mortgage gold Emz	74	1886	1,000	2,500,000	6 g	A & O	Apr 1 1916	Office, 17 Battery Pl, NY
Internat Rys (2d M on entire system) x	142½	1912	1,000	3,500,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102½ Em.z	---	1912	£, fr, &c	£1,000,000	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon, &e
Interoceanic Ry of Mex—1st pref stk, 5% non-cum	---	-----	Stock	£1,400,000	4 in 1913	------	Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum	---	-----	Stock	£1,000,000	------	------	Nov 14 1912 2%	do do
4% debenture stock subj to call at par £1,150,000	---	-----	------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	-----	Stock	£1,700,000	------	------	----------	----------
Debenture stock 7% "B" subj to call 120 cum	---	-----	£100	£469,459	7	'11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	-----	£100	£1,300,000	4½	M & N 30	Nov 30 1950	See text
Mex E deb stock £150,000 guar red 105 since 1914	---	-----	£100	£400,000	5	J & D 15	Jan 1 1984	See text

REPORT.—Report for year ending June 30 1915, V. 101, p. 841, 918, 941

Year ending June 30—	1914-15.	1913-14.	1912-13.
Gross operating revenue	$33,433,743	$33,515,395	$32,497,871
Operating expenses	$12,941,314	$12,902,053	$13,260,743
Taxes	2,133,980	2,081,949	2,116,880
Income from operation	$18,358,449	$18,531,393	$17,120,248
Non-operating income	623,631	612,853	487,490
Gross income	$18,982,080	$19,144,246	$17,607,738
Total deductions	$10,913,596	$11,119,666	$11,070,669
Dividends	(20%)7,000,000	(15)5250,000	(12)4200,000
Surplus	$1,068,484	$2,774,580	$2,337,069

No. Passengers Carried and Gross Oper. Revenues (in Millions), June 30 Yrs.

	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
Passengers	339	395	449	483	514	562	578	607	634	651	647
Gross	$16	$19	$22	$24	$26	$28	$29	$31	$32	$33	$33

DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Guy E. Tripp, A. D. Juilliard, A. J. Hemphill, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Theodore P. Shonts, F. de C. Sullivan, Edwin S. Marston, Daniel G. Reid and E. E. Starbard, New York; T. De Witt Cuyler, Philadelphia. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, N. Y.—(V. 101, p. 1885, 1972; V. 102, p. 153, 251, 345, 437.)

INTERNATIONAL & GREAT NORTHERN RY.—(*See Map Missouri Pacific.*)—Total system July 1915, 1,159 miles, viz.:

Lines owned—	Miles.	*Lines owned (concl.)*—	Miles.
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T.&P.Conn.	272	*Joint Trackage*—	Miles.
Houston to East Columbia brch.	50	Galv. Houston & Henderson	49

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and has succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911. The 3d M. bondholders' committee bought up practically all of the 2d M. bonds at par and int. and recapitalization is pending per plan in V. 92, p. 1310, subject to valuation to be fixed by Texas RR. Commission. V. 93, p. 1105. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov 1911 with $5,500,000 capital stock to be used in the reorganization of the railroad company in such a way as to preserve the equity of the 3d M. bondholders in case the Texas RR Comm. do not allow a greater valuation than $30,365,000 for the I. G. N. and owns the common stock of the railway. See V. 93, p. 1386; V. 95, p. 176.

The cash required by plan ($15,340,000) was raised as follows: (*a*) by sale to bankers of $11,000,000 3-year 5% notes due Aug. 1 1914 (prin. and int. on which was then defaulted), secured by deposit of $13,750,000 1st ref. M. bds., of which $12,150,000 has been deposited by the new co. and $1,600,000 by the syndicate; and (*b*) by the sale to a syndicate of $1,600,000 1st ref. M. bonds, $3,400,000 pref. stock and $2,500,000 common stock. In case the valuation fixed by the Texas RR. Comm. calls for an amount of new securities less than the amount called for by the plan, the reduction will affect first the amount of new common stock to be given for the old 3d M. deposited after May 9 1911 (V. 92, p. 1310).

Protective measures for minority holders of 3d M. bonds of old company (about $400,000) who did not participate in reorg. of 1911, V. 97, p. 887.

Receivership.—On Aug. 11 1914 James A. Baker of Houston and Cecil A. Lyon of Sherman, Tex., were appointed receivers at the instance of the protective committee, which endeavored to arrange for an extension of the 3-yr. 5% notes due Aug. 1 1914, both the prin. and the interest then due being defaulted. V. 99, p. 467, 406, 342.

In May 1915 was authorized to issue $600,000 6% receivers' certfs. to pay 1st M. interest due May 1 and for impts. and equipt. V. 100, p. 1510, 1592. Foreclosure sale postponed indefinitely. V. 100, p. 2009, 1752.

Protective Committee for Gold Notes.—Alexander J. Hemphill, Chairman; Wm. C. Cox, Secretary; Guaranty Trust Co., N. Y., depositary. 90% has been deposited. V. 99, p. 342, 406, 467, 538, 894, 1300, 1451.

STOCK.—New common stock, $6,500,000 (subject to reduction as above stated). Of the common stock $1,422,000 was issued June 30 1913, the remaining $5,078,000 being held for exchange for a like amount of conditional interim certific's, if, as and when issued, under agreement dated Nov. 7 1911. The new 5% non-cum. pref. is pref. p. & d. and will participate equally with common in any year after 5% on each; $1,600,000 is reserved for exchange of a like amt. of the initial issue of 1st ref. M. bonds which are deposited under the 3-year 5% notes. Upon the liquidation of the notes from time to time the first ref. bonds contributed by the syndicate were to be proportionately surrendered to the new company, in exchange, $ for $, for pref. stock.

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912 Jan. 2 1913, 4%, making 5% for year ending June 30 1913. V. 95, p. 111.

BONDS.—Of the new 1st ref. M. 30-yr. 5s ($50,000,000 auth.), $12,150,000 have been pledged as security for the 5% notes due Aug. 1 1914 and $1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above); $11,422,000 are reserved to refund underlying bonds and $23,720,000 are reserved, under restrictions, for additional equipment, additions, extensions and improvements. An agreement has been made to sell a maximum amount of $1,000,000 of the bonds yearly for 3 years as required for improvements, extensions and equipment. Compare V. 94, p. 350; V. 96, p. 653; V. 99, p. 269. The secured notes through their collateral cover the entire property at (including underlying bonds) about $20,500 per mile. V. 94, p. 350.

In Aug. 1913 $1,000,000 5% equip. bonds were sold. V. 97, p. 521, 729.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $4,832,731; net, $1,013,091. 1914—Gross, 4,823,456; net, 637,497.

REPORT for year ending June 30 1915 in V. 101, p. 1088.

	New Basis 1914-15.	*New Basis* 1913-14.	*Old Basis* 1913-14.	*Old Basis* 1912-13.
Gross earnings	$9,083,626	$9,963,407	$9,941,374	$11,260,565
Net for interest	264,327	877,034	874,967	1,597,370
Interest on funded debt	842,482	1,307,730	1,307,730	1,261,717
Dividends (4%)	------	------	------	136,000
Other interest & miscell.	543,242	18,200	16,133	12,135
Balance, sur. or def.	def.$1,121,397	def.$448,896	def.$448,896	sur.$187,518

Directors.—Frank J. Gould (Chairman), New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred. W. Cook, San Antonio; A. G. Whittington, Jesse H. Jones, Walter Kyle Morrow and A. R. Howard, Houston; Kingdon Gould, New York. Pres., Thos. J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., A. G. Whittington; Sec., A. R. Howard. Office, Houston, Tex.—(V. 101, p. 370, 1014, 1088; V. 102, p. 345.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 526 miles of 3-ft. gauge railway, viz.:

Puerto Barrios, on the Atlantic Ocean, Guatemala, via Guatemala City to the port of San Jose, on the Pacific Ocean (270¼ miles), with 60-mile branch from Sta. Maria to Mazetenango	337¼
Mazetenango to Champerico (42 m.), on the Pacific Ocean, with branch	51¼
Port of d'Ocos on the Pacific Ocean via Ayutla on the National Ry. of Mexico to Vado Ancho in the interior of Guatemala	20
Port of La Union on the Pacific in Salvador to Lempa River	34
Line to connect mail line at Las Cruces with d'Ocos line at Vado Ancho and National Ry. of Mexico (completed Feb. 28 1914)	31.1

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2003, to purchase the lines at an arbitrated price. Under the 99-year concession in Salvador, the railways in 2007 are to become the property of the Govt. without indemnity, with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines $7,320 per kilometer; on other lines, $3,200 per k. In Salvador, $7,000 gold per kilometer, payable monthly from certain import and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, 5% (1¼% &.-F.); 1914, Feb., May and Aug. 15, 1¼%; Nov. 1914 and Feb., May and Aug. 1915, none.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased to £6,000,000) see V. 94, p. 1449; V. 96, p. 1488.

The $3,500,000 bonds issued by the International Rys. covering all lines as a second lien bear interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter. Balance sheet, V. 95, p. 544.

EARNINGS.—Report for cal. year 1914, in V. 100, p. 2082, showed: Gross, $2,421,160; net after taxes, $1,118,382; other income, $6,012; int., disc'ts, &c., $561,471; pref. divs. (3¼%), $375,000; bal., surp., $187,923.

OFFICERS.—Minor C. Keith, New York, President, Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, N. Y., Vice-Pres.; Edward S. Hyde, Sec. & Treas. N. Y. office, 17 Battery Place.—(V. 100, p. 2082.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 124 miles; leases Mex. Southern Ry., 313 miles (see below); total, 1,031 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3½% in 1910 to 5½% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex. Govt. took possession of the road and leased lines. V. 100, p. 55.

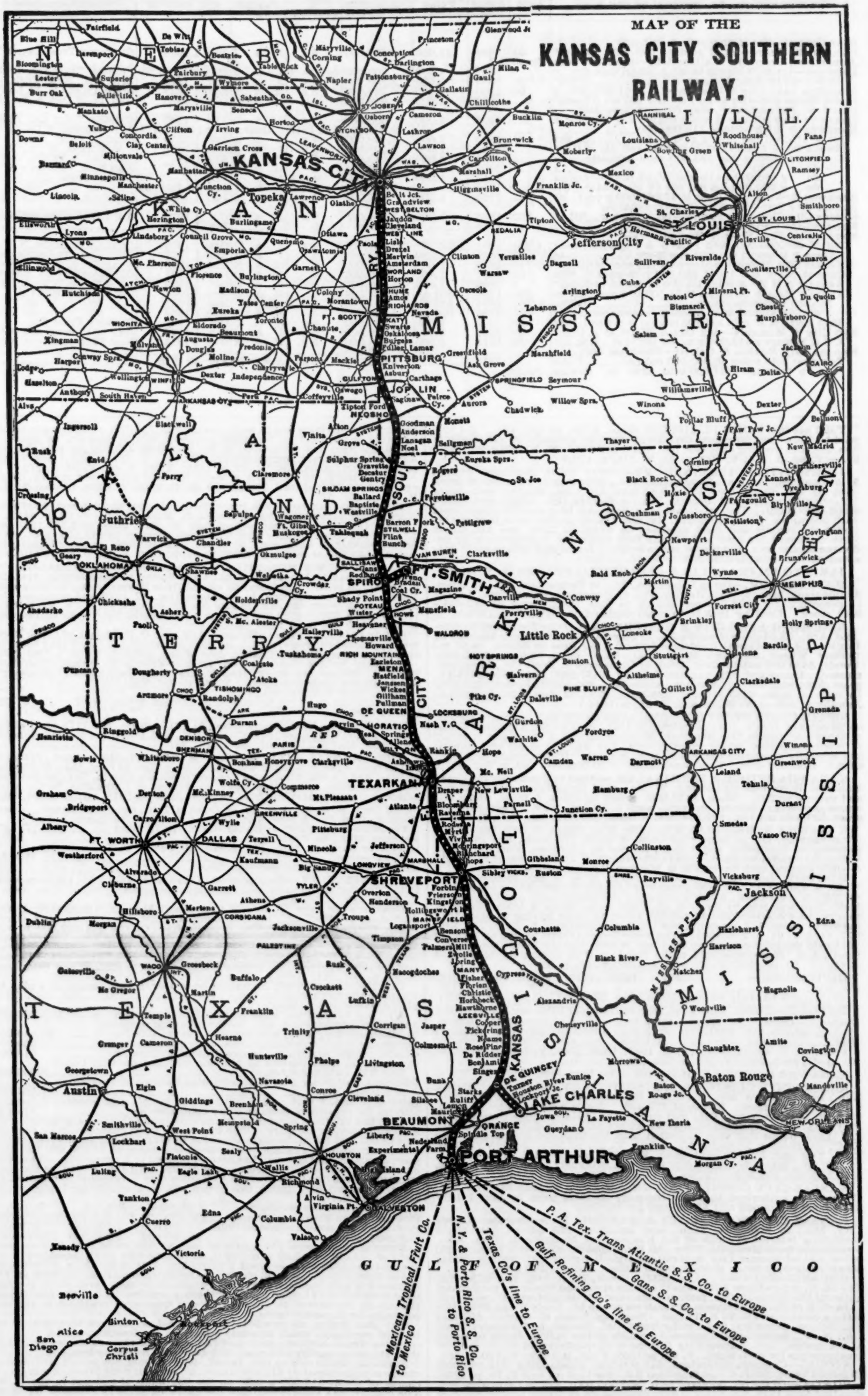
SECURITIES.—The deben. stockholders in 1914 approved a plan (V. 99 p. 48, 674) under which (1) the installments of interest payable on the 4% deb. stock Sept. 15 1914 and March 15 1915 and on the 4½% 2d deb. stock May 30 and Nov. 30 1914 are to be paid in 5% deferred warrants; (2) the installments of rent payable under lease, (*a*) to Mexican Eastern Ry. on June 7 and Dec. 7 1914, and (*b*) to Mexican Southern Ry. June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% certifs. of indebtedness, all to be redeemable from the earnings of the company or of the respective leased lines from May 30 1914 to May 29 1915. On June 29 1915 deb. stockholders agreed to an extension of the moratorium for 2 years to May 29 1917 on the same terms. V. 101, p. 130. Earnings of Mex. East. Ry. for 12 mos. ending June 30 1914 were gross, £820,201; net, £323,976; net in sterling, £23,126.

Owing to the disturbed conditions in Mexico, the holders of the perpetual debenture stock and second debentures on Jan. 7 1915 authorized (*a*) the deferment until 1917 of the payment of the interest due in 1915 and 1916 and the issuance therefor of certificates bearing interest at 6% and 4½%, respectively, due on or before Jan. 1 1917 and April 1 1917, respectively; (b) the omission of the sinking fund for 2d deb. in 1915 and 1916. Modifications of the scheme may be made if necessary. V. 100, p. 229.

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; 1913, none.

REPORT.—For 1912-13 in V. 97, p. 1895. V. 100, p. 55.

	Av. Miles.	*Gross.*	*Net.*	*Net in £.*
1913-14	820	(Mex.)$9,147,842	(Mex.)$2,735,572	£176,903
1912-13	1,031	(Mex.)9,121,389	(Mex.)3,255,362	322,720


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
ST. LOUIS
Jefferson City
MISSOURI
PITTSBURG
JOPLIN
SPRINGFIELD
Little Rock
FT. SMITH
SHREVEPORT
TEXARKANA
DALLAS
FT. WORTH
Topeka
Guthrie
OKLAHOMA
Austin
BEAUMONT
PORT ARTHUR
HOUSTON
GALVESTON
LAKE CHARLES
DE QUINCY
Baton Rouge
New Orleans
MEMPHIS
Vicksburg
Jackson
Meridian
Natchez
Monroe
Camden
Hope
Texarkana
Mexican Tropical Fruit Co. to Mexico
N. Y. & Porto Rico S. S. Co. to Porto Rico
Texas Co's line to Europe
Gulf Refining Co's line to Europe
Gans S. S. Co. to Europe
P. A. Tex. Trans Atlantic S. S. Co. to Europe
GULF OF MEXICO

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold gu $500,000--Mp.xc*	31	1894	$1,000	$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearfield—See New York Cent'l RR								
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)--c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & l----------FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 -x	96	1905	1,000	724,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St Louis
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrsxc*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & T Co—1st M g red105 beg'16 sf FP.x	---	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Mich—Stock $10,000,000----------	---	----	100	9,000,000	5 in 1915	Quar.	Dec 27'15 1¼%	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & l-------Ce.xc*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par-- Gxc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment bonds due $23,000 semi-annually----x	---	1906	1,000	46,000	5	F & A 15	Aug 1916	Sup Sav & Tr Co, Cleve
do do ----------x	---	1909	--------	36,375	5	M & N	May 1 1917	Kan N B, Charles'n, WV
do g $60,000 s-a red par (V. 94, p. 1695) Un--x	---	1912	1,000	840,000	4½ g	J & J	July '16-July '22	Union Trust Co, N Y
do g $60,000 s-a red par (V 99, p 342)--Un	---	1914	--------	1,020,000	4½ g	J & J	July '16-July '24	do do
Kanawha & West Va—First M $5,000,000 g text--c*	35	1905	1,000	897,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar--NB.xc	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	April 1915 coup not paid
Kansas City Connecting—1st M auth (?)----------	---	1916	--------	See text	5	--------	Jan 1 1946	----------
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end-Ba.xc&r	1,085	1901	1,000 &c	25,941,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage----------xc	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons MNB.xc*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar---NBx	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110xc*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur--OB.xc	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	Old Colony Trust Co
Income non-cumulative----------OB.xc	285	1894	500 &c	293,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text-x	285	1894	500 &c	5,629,500	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & l end-OBx	35	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co
Kan City & Memphis—Ark Okl & W 1st M g-Usmx	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	July 1915 coup not paid
K C & M mtge g $18,000 p m red 107½ sf--MSt.xc*	56	1911	1,000	508,000	5 g	M & N	May 1 1961	Nov 1914 coup not paid
Kansas City Mexico & Orient—Stock see text----	---	----	100	20,000,000	--------	--------	--------	----------
Two-year gold notes $6,000,000 red par------Col.c	---	1914	--------	5,640,200	6 g	A & O 30	Apr 30 1916	----------
b Includes $417,000 held alive in sinking funds								

Total net inc. in 1913-14, £181,393; chges. & int. on deb. stk., 214,827; paid to Vera Cruz Terminal Co., Ltd., £20,880, to make up deficiency in deb. int. and working expenses; bal., def., £54,314. N. Y. office, 25 Broad St.—(V. 99, p. 674; V. 100, p. 55; V. 101, p. 130.)

JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 5 locomotives, &c., at Jacksonville, Fla., including 31.16 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($200,000). The Atl. Coast Line, Seab. Air Line and Fla. East Coast each guarantee ¼ and the South. Ry. and Ga. So. & Fla. each ⅙ of the int under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Florida East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds. Loans and bills payable outstanding Jan. 1 1916, $251,868.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—See N. Y. C. RR.

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of ($2,095,950) stock. Used by D & H. to reach Carbondale.—(V. 87. p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.16 miles Osceola Jct. to Osceola, Ark., 14.39 m.; Midway to Luxora 1.4 m.; Midway to Meares Ldg., 0.5 m.; Ross to Wilson, 16.95 m. (former Wilson Northern Ry.); total, 96.40 miles. Stock, $600,000. Bonds, $550,000 outstanding, Bank of Commerce & Trust Co., Memphis, trustee. Loans and bills payable June 30 1915, $223,566. For 1914-15, gross, $284,821; net, $67,989; int., taxes, &c., $90,297; bal., def., $22,308. In 1913-14, gross, $285,510; net, $25,525. Pres., R. Lee Wilson. Office, Jonesboro, Ark.—(V. 94, p. 826; V. 98, p. 1844.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629. Year 1914-15, gross, $39,490; net inc., $27,573; int. & taxes, $29,301; bal., def., $1,728.

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Zanesville & Western Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). In 1890 a majority of stock ($4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly, $3,458,400 of the $4,400,000 minority stock having to May 1914 agreed to accept $72 per share, less 1¼% commission. V. 90, p. 771, 849, 977, 1425; V. 91, p. 276, 1095. The lower Federal Court having on Mch. 14 1914 held the joint control by the Ches. & Ohio and the Lake Shore illegal, the C. & O. share was sold to the Toledo & Ohio Central as of June 1 1914. V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63.

DIVIDENDS.—	1911.	1912.	1913.	1914.	1915.	1916
Per cent	6½	5	6	5	5	(?)

1915, April 15, July 30, Sept. 30 and Dec. 27, each 1¼%. V. 101, p. 2071.

REPORT.—Prelim. report for year end. Dec. 31 1915, see V. 102, p. 602.

Year—	Gross.	Net.	Other Inc.	Int., &c.	Divs. (5%)	Balance.
1915	$3,139,104	$931,677	$233,328	$359,928	$450,000	$355,077
1914	2,944,184	684,260	311,348	346,848	450,000	198,760

Pres., A. H. Smith.—(V. 99, p. 1047, 1052, 1749, V. 100, p. 1752; V. 101, p. 47, 1973, 2071; V. 102, p. 602, 609.)

KANAWHA & WEST VIRGINIA RR.—See issue Feb. 1914.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo. 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). Apr. 1914 coupons were paid in May 1914. The April 1915 coupons were not paid when due. In Feb. 1915 $2,111,000 bonds had been deposited with bondholders' committee. See K. C. Ft. Scott & Memphis Ry. below. V. 98, p. 1071, 1459; V. 100, p. 1348. Year end. June 30 1914, gross, $381,775; net, $89,415; other income, $4,160; int., taxes, &c., $205,598; bal., def., $112,022. In 1914-15, gross, $382,313; net, $88,305.—(V. 98, p. 1459; V. 100, p. 901, 1348.)

KANSAS CITY CONNECTING RR.—On Dec. 20 1915 the Mo. RR. Commission authorized this new company to issue prior to Jan. 1 1917 $1,000,000 cap. stock and $1,000,000 1st M. 5s.

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 920 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,213 miles.

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988 The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

In view of the appointment of receivers of the St. Louis & San Francisco RR., a committee (E. V. R. Thayer, Chairman; Frank H. Damon, 50 State St., Boston, Secretary; Old Colony Trust Co., Boston, and Bankers Trust Co., N. Y., depositaries) requested deposits of the various issues of bonds of the system, incl. Kansas City Clinton & Springfield and St. L. & S. F. trust receipts for pref. stock. V. 96, p. 1556; V. 98, p. 1459; V. 100, p. 901.

STOCK.—Common authorized, $45,000,000; outstanding, $16,660,000, all owned by St. Louis & San Francisco RR. See that co. and V. 72, p. 1238.

BONDS.—Of the ref. bonds of 1901 ($60,000,000), $25,941,000 were outstanding June 1915, $26,324,270 were reserved for exchange against the face amount of underlying bonds and remaining $7,734,730, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87; p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45; V. 94, p. 279.

In 1912 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $293,780 of the $6,322,780 K. C. Mem. & Birm. income bonds. V. 74, p. 477, 577.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.

EARNINGS.—For year ending June 30 1915, gross, $12,780,120; net, $3,861,612; other income, $459,656; fixed charges, $3,613,259; pref. divs. (4%), $600,000; bal., sur., $108,009. In 1913-14, gross, $13,681,840; net, $3,145,895.—(V. 96, p. 1556; V. 97, p. 1583; V. 98, p. 1071, 1459.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; Cave Spring to Fayetteville, Ark., 20 m.; total, 56 miles. Projected to extend from Rogers, Ark., to Memphis, Tenn., 294 miles. Incorp. in Arkansas Dec. 17 1910 and absorbed the Ark. Okla. & West. RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207. $100,000 receiver's certificates have been authorized, of which $80,658 have been issued.

In July 1914 J. E. Felker of Rogers, Ark., and O. C. Lisman of Little Rock were appointed receivers, the int. on $300,000 bonds due July 1 1914 being in default and there being a floating debt of abt. $90,000. V. 99, p. 269, 538.

Committee for Ark. Okla. & West. 1st 6s.—Francis X. Quinn, Chairman; Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depositary. Nearly all the bonds deposited. V. 99, p. 467, 816.

Bonds. See V. 92, p. 881, 1109.

Committee for 5s of 1911. See F. J. Lisman & Co., N. Y. See V. 92, p. 881, 1109.

EARNINGS.—Year ending June 30 1915, gross, $72,117; oper. def., $173. In 1913-14, gross, $79,276; op. def., $65,148; other income, $3,275; int., taxes, &c., $72,934; bal., def., $134,807.

(THE) KANSAS CITY MEXICO & ORIENT RR.—*Road Mileage.*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. In oper. June 30 1915, 963.33 miles, viz.:

Owned (incl. K. C. M. & O. Ry. of Texas, 477 m., Securities Owned), Miles.	
Wichita, Kan., to Alpine, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles	737.13
Marquez, Mex., to Tobalaopa	86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)	136.51
Mochis, Mex., to Mochis Junction, Mex	2.92

ORGANIZATION.—Incorporated in Kansas on July 7 1914 as successor to the *Railway* of the same name foreclosed per plan V. 98, p. 1244, 1845. V. 99, p. 119; V. 98, p. 1920.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. Chas. H. Jones & Co., 20 Broad St., N. Y., are fiscal assistants to the committee in the U. S. In Feb. 1916 it was thought the reorganization would be carried through with possibly some slight change as to form of new company. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

PLAN.—The aforesaid committee as of Dec. 8 1915 presented a plan to complete the reorganization (see V. 101, p. 2144; V. 102, p. 153, 713). This plan provides in substance:

(1) That $15,003,600 shall be raised by assessment on old bondholders and others participating, &c., for the following purposes:

To discharge 2-year 6% gold notes (V. 99, p. 196, 748)	$5,640,200
For payment to Construction Co's. committee for grading	960,000
Alleged preferential claims, reorganization expenses, &c	815,000
Construction from Wichita to junction with Kansas City Outer Belt RR. (which see below)	3,900,000
Completion of Outer Belt RR., affording independent terminals in Kansas City	1,663,000
Interest to Jan. 1 1919 on $15,003,600 new 1st M. gold bonds	1,700,000
Surplus for expense of issue or other contingencies	325,400

(2) That the fixed charges of the new company should be well within its minimum earning capacity. The immediate fixed charges will be the int. on $15,003,600 1st M. bonds, amounting to $750,180 per annum, as against estimated earnings available for interest and taxes of $1,290,000 the first year, assuming that the road has been completed to Kansas City. The plan provides for payment of interest out of capital until Jan. 1 1919, as the construction of the line from Wichita to Kansas City is expected to require 2½ years. Net earnings during this period will be available for betterments, equipment, &c.

New Securities Contemplated—	*Authorized.*	*Reserved.*	*Issued.*
First mortgage 50-year gold bonds	$50,000,000	$34,996,400	$15,003,600
Pref. stock 5% non-cum. convertible	35,000,000	7,726,667	27,273,333
Common stock	35,000,000	5,935,333	29,064,667

Terms of Exchange.—The holder of each $1,000 1st M. 4% 50-year gold bond of the old company is called upon to subscribe $600, payable $75 on application, $150 cash on April 1 1916, Aug. 1 1916 and Nov. 1 1916 and $75 on Feb. 1 1917. He will receive the following securities: (*a*) $600 1st M. 50-year 5% gold bonds; (*b*) $1,000 5% non-cum. conv. pref. stock (voting trust certifs.); (*c*) $1,000 com. stock (voting trust certifs.). The new securities are to be offered to the secured and unsecured creditors of the old company on the same terms.

The plan makes no provision for preferred or common stockholders of the old company, which interests ceased on the foreclosure sale.

Voting Trust.—All the pref. and com. stock of the new company (other than shares to qualify directors) will be vested in voting trustees.

Financial Status.—The new 1st M. 50-year gold bonds will represent a charge of approximately $12,800 a mile, or, excluding the Mexican mileage, a charge of about $16,000 a mile on the 932 miles of railroad in the U. S. The committee's experts estimate the following sums as available for taxes

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Outer Belt & Elec—Stock (half 4% pref)	---	----	$100	$5,000,000	v. t. c.	----------	----------	----------
1st M $3,000,000 g	8	1903	*$1,000	1,288,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City St Joseph & Council Bluffs—See Chicago	Burlin	gton &	Quincy.					
Kansas City Shreveo & Gulf Term—1st M red 105 --z	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock $30,000,000--	---	----	100	30,000,000	----------	----------	----------	----------
Preferred stock 4% non-cum $21,000,000	---	----	100	21,000,000	4 in 1915	Q—J	Jan 15 1916 1%	Checks mailed
First mortgage $30,000,000 gold----------Ba.xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and impt M $21,000,000 gold red 105-xc*&r.N	---	1909	1,000 &c	18,000,000	5 g	J & J	Apr 1 1950	do do
Equip notes g ser D due $62,000 s-a red par--Nx	---	1912	1,000	1,116,000	5 g	J & D	To Dec 15 1924	Blair & Co, New York
Kansas City Term Ry—Stock auth $50,000,000----	---	----	----------	1,200,000	----------	----------	----------	----------
1st M red as a whole on or aft Jan 1 1930 at 105 & int	---	1910	1,000 &c	33,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
Secured notes $5,000,000 red 101----------IC.xc	---	1915	1,000	5,000,000	4½	M & N	Nov 15 1918	do do
Secured notes $2,000,000	---	1915	----------	2,000,000	5¼	M & N	Nov 30 1917	----------
K C Belt 1st M ($534,000 guar KCFS&M)-BB.xc	20	1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f (text) c*&r	---	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry--								
Ken & I Term RR—1st M guar (see text)----G.xc*&r	---	1911	£100	£1,291,000	4½ g	J & J	Jan 1 1961	Morgan, Grenfell & Co, Lon
Keokuk & Des Moines—Preferred stock----------	162	----	100	$1,524,600	See text	See text	Apr 1 1915 2¼	Office, 14 Wall St., N Y
First mortgage interest guaranteed C R I & P----c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Ham Bondholders Co—Conv inc deb n-c	---	----	----------	1,000,000	Up to 2½	----------	30 years	----------
Construction M----------	---	1869	1,000	1,000,000	See text.	A & O	Apr 1 1899	55 William St, As earned
Secured notes callable any int date----------	---	1915	----------	400,000	6	A & O	1945	----------
Kewaunee Green Bay & Western—First mtge---F.xc	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St. N Y
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105 ---z	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	----	----------	10,750,000	4	Q—J	Jan 3 1916 1%	Del Lack & Western RR

and int. charges from Kansas City to Alpine, when the road has been extended to Kansas City: First year, $1,290,000; 2d year, $1,450,000; 3d year, $1,600,000; 4th year, $1,738,000; 5th year, $1,880,000. Track to finish in the U. S., 440.68, and in Mexico, 268.78; add Outer Belt RR., 8.37; total, 717.83 miles. Compare annual report, &c., in V. 101, p. 1711, 1668, 1886.

EARNINGS.—The gross earnings as audited follow (compare V. 102, p. 153; V. 101, p. 1711):

Years ending June 30—	1915.	1914.	*Increase.*	*Per Cent.*
Total gross earnings	$2,449,599	$1,903,157	$546,442	28.71
Earnings per mile	3,324	2,582	742	28.71

The net earnings for year 1914-15, it is stated, would have been $402,000, had it not been for extraordinary improvements which reduced them to $90,773, comparing, however, with a deficit of $364,953 in year 1913-14.

OFFICERS.—Pres., Edward Dickinson; Treas., Townley Culbertson Aud., Neal S. Doran. Directors, V. 101, p. 1711. Office, 10th St. and Baltimore Ave., Kansas City, Mo.—(V. 102, p. 153, 251, 713.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 18 1902 in Kansas to construct a double-track belt line connecting all lines entering Kansas City, Kan., and Kansas City, Mo., 8 miles; uncompleted in 1915. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. On Oct. 31 1912 Thomas A. Bigger was appointed receiver. In Nov. 1912 $60,000 receiver's certificates were authorized, of which $37,000 were issued. In Jan. 1916, in connection with the reorganization of the K. C. Mexico & Orient RR. (see above and V. 102, p. 153, 251), the holders of the $1,044,000 bonds deposited with the the Platten Committee were offered on payment of $400 per bond, securities of the new Orient Co. as follows: 1st 5s, $400; pref. stock v. t. c., $1,300; com. stock v. t. c., $1,333.

Bondholders' committee (John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. Chas. H. Jones & Co., 20 Broad St., N. Y., are fiscal assistants to the committee in the U. S. In Feb. 1916 it was thought the reorganization would be carried through with possibly some slight change as to form of new co.—(V. 102, p. 153, 251, 713.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.16 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Year ending June 30 1915, gross, $29,453; net, $8,319; int. & tax., $7,200; bal., sur., $1,119. Office, Kan. City, Mo.

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal: 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Total mileage 837, viz.

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles.*
Kansas City, Mo., to Belt Junc..	12	Branches to Fort Smith, De Quincy, La., etc----------	43
Grand View, Mo., to Port Arthur, Texas----------	765	*Trackage*—To Gr View Mo etc	16

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94, V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

SECURITIES.—As to the $21,000,000 "ref. and imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 705; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Jan. 1916, 4% (Q.-J.).

LATEST EARNINGS. 7 mos., July 1 to Jan. 31. 1915------Gross, $6,107,295; net, $2,138,601. 1914------Gross, 6,066,927; net, 1,827,922

REPORT for 1914-15 at length was in V. 101, p. 1087, 1103.

	New Basis		*Old Basis*	
	1914-15.	1913-14.	1913-14.	1912-13.
Total gross receipts	$10,035,896	$10,970,403	$10,993,454	$10,706,309
Operating expenses	6,478,821	6,910,321	6,910,321	6,747,157
Net earnings	3,557,075	4,060,081	4,083,133	3,959,152
Total net income	3,727,994	4,257,496	4,257,496	4,127,134
Taxes	574,316	567,857	567,857	465,339
Interest on bonds, &c.	1,756,590	1,765,743	1,765,743	1,708,928
Miscellaneous	256,657	198,447	198,447	306,661
Div. on pref. stock (4%)	840,000	840,000	840,000	840,000
Balance, surplus	$300,431	$885,449	$885,449	$806,206

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Sielcken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce of St. Louis; Edward F. Swinney, Kansas City, Mo.; Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 101, p. 1087, 1103, 2144.)

KANSAS CITY TERMINAL RY.—Has built a passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 142 miles now built of main and industrial railroad tracks, 4 local freight stations, passenger, freight and switching yards, &c., and union passenger station, the last-named being opened Nov. 1 1914. V. 89, p. 666, 163; V. 90, p. 627, 698; V. 91, p. 1386; V. 96, p. 135; V. 98, p. 1244; V. 99, p. 1130; V. 101, p. 1628.

Of the 1st 4s ($50,000,000 auth.), $2,500,000 are reserved to retire Kansas City Belt bonds and $14,406,000 for additions and improvements. V. 99, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202 V. 98, p. 1244, 1316; V. 100, p. 733.

In Nov. 1915 $5,000,000 3-year 4½% notes were sold (secured by deposit of $6,667,000 1st 4s) callable at 101 and int., to refinance £1,000,000 notes called for payment. V. 101, p. 1713; V. 99, p. 1597. On Nov. 30 1915 issued $2,000,000 2-year 5¼% notes secured by $2,500,000 1st M. 4s, to retire an equal amount then maturing.

Pres., Herbert H. Adams; Sec., S. W. Moore; Treas., E. F. Swinney.—V. 99, p. 1130, 1597, 1673; V. 100, p. 733; V. 101, p. 1628, 1713.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan., with branch viaduct to interlying railroad and manufacturing districts. Main structure completed 1907, 1.6 miles. V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock outstanding, $3,447,700 (par $100).—(V. 94, p. 416.)

BONDS.—Equitable Tr. Co., N. Y., and Fidelity Tr. Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Oct. 1915 over 75% of the 1st 4½s and income bonds had been deposited with a committee under an extension running to Jan. 1 1918 (Richard C. Storey of Boston, Chairman; Equitable Trust Co. of N. Y., depositary; Wm. G. Dooley, 25 Broad St., Sec.). V. 92, p. 187; V. 96, p. 285; V. 96, p. 1772; V. 101, p. 527.

EARNINGS.—For year ending June 30 1910, gross, $75,454; net, $56,936; bond int., $149,040; taxes, $9,374; sundry accts., $706; sk. fd., $4,527; bal., def., $106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 99, p. 1832; V. 100, p. 556; V. 101, p. 527.)

KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 43.25 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Bonds, £2,000,000 auth. issue, of which £1,291,000, guar. by the three proprietary cos., were issued to retire the $2,136,600 old bonds and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 261, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437.

Pres., H. W. Miller, Atlanta, Ga.; Sec., C. R. Arnold, Louisville; Treas., H. D. Ormsby.—(V. 95, p. 1403; V. 97, p. 521; V. 102, p. 437.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the int. (not the principal) on the bonds. Stock is $1,524,600 pref. and $2,600,400 com. (par, $100), a majority of which is held by the lessee. Pref. entitled to share with common stock in any excess over 8%. Suit over lease, V. 99, p. 49, 609, 969. Effective July 1 1915 under court order, property was operated separately and C. R. I. & P. receiver is making no payments on account of guaranteed interest, such interest being paid, if earned, by the company. A bondholders' protective committee (F. J. Lisman, Chairman) was formed in Aug. 1915. Oct. 1 1915 interest was paid at maturity. V. 101, p. 527, 1092. Herbert H. Clark, 66 B'way, N. Y., represents stockholders, com. and pref. J. E. Gorman is chief executive officer. See V. 101, p. 1014.

DIVS.— '02. '03. '04. '05-'07. '08. '09. '10 to '12. '13. 1914. 1915.
On pref., %| 1 2 1½ None 1¼ 1 2½ y'ly 3½ 3½ Apr. 2½.

Rental: In 1913-14, $186,306; 1912-13, $187,074; 1911-12, $176,993 1910-11, $179,565; 1909-10, $173,709.—V.100,p.2085; V.101,p.1014, 1092.

KEOKUK & HAMILTON BONDHOLDERS' CO.—Incorporated in May 1914 with $100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920, the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge. Reconstruction has commenced.

The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, have been exchanged $ for $ for the Bridge Co. bonds. Holders of Bridge bonds subscribed for an issue of $400,000 of 30-yr. 6% secured notes secured by the bonds, the proceeds of which are to be used to rebuild the bridge.

The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special interest fund on the non-cum. income debentures, and, third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic it is expected to retire in a reasonable time). Upon such retirement the notes of the Bridge Co. will be returned to the debenture holders. In order to conform with the coupons of the Bridge Co. the debenture coupons will be for $15 each, and one of such coupons will be paid whenever the special interest fund is sufficient.

EARNINGS.—Year ending June 30 1915, gross, $64,444; net, $47,197; interest, $56,961; taxes, $4,529. In 1913-14, gross, $72,603; net, $33,937; Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 95, p. 818; V. 99, p. 120.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $955,000; par, $100. Bonds, $1,000,000; auth.; outstanding, $300,000. Wisconsin Trust & Security Co. of Milwaukee, trustee. June 30 1915, loans and bills payable outstanding, $91,115. V. 80, p. 222. Year ending June 30 1915, gross, $93,080; net, $25,007; int. on bonds, $15,000; bal., sur., $10,007. Pres., John H. McMillan, Minneapolis, Minn.; V.-P., A. S. Cargill, Milwaukee, Wis.; Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn., and Aud., S. J. Lennon, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(*See D. L. & W. Map.*)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 93, p. 1786.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
L E Frank & Clarion RR—1st M $1,000,000 g--FP	31	1913	$1,000	$864,000	5 g	J & D	Dec 1 1953	Farm Dep Nat Bk, Pitts
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Pittsburg—Stock rental guaranty	---	----	100	4,300,000	5			
First mtge $15,000,000 gold guar----G.xc*&r*	28	1911	1,000 &c	3,540,000	5 g	J & D	June 1 1961	New York
Lake Erie & Western—Common stock $20,000 p m--	710	----	100	11,840,000				
Preferred stock 6% (not cum) ($20,000 per mile)--	710	----	100	11,840,000		J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
1st M ($10,000 per mile, see V 46, p 45) g--Ce.xc*	710	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
2d M (V 54, p 444) $3,625,000 ($5,000 p m) gCe.xc*	710	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—See New York Central RR.								
Lake Superior & Ishp—1st M $1,400,000 ser red 101.xc*	24	1911	100 &c	960,000	6 g	F & A	Feb '17-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	17	1901	1,000	500,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lansing Manufacturers—1st M serial interest rental--	8	1905	1,000	60,000	5 g	J & J	July 1 1920-30	Union Trust Co, Detroit
Laramie Hahn s Peak & Pacific Ry—See Colorado & Wyoming & Eastern Ry								
Las Vegas & Ton—Bullf & Goldf 1st M g gu----FP	---	1906	1,000	199,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
2d M (held by Las Vegas & Tonopah) gold-----	---	1914	1,000	68,000	6 g	J & J	July 15 1921	do do
Leavenworth Terminal Ry & Bridge—1st M g s f.Cex	3	1893	1,000	600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—Stock $1,340,000----------	---	----	100	1,340,000	4	See text	Dec 1 1915 4%	Warwick, N Y
Second mortgage gold----------z	63	1887	1,000	164,000	5 g	J & J	July 1 1917	Irv Nat Bk, N Y, and 1st Nat Bk, Warwick, N Y
Leh & Hud Riv gen M $3,000,000 g (see text)Ce.xc*	74	1890	1,000	2,587,000	5 g	J & J	July 1 1920	
Debentures $400,000 red 105 since Nov 1911-----x	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Lehigh & New England—1st M $1,000,000 g ---FPx	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
General mtge $15,000,000 g red 105----GuP.kc*	196	1914	1,000	a4,000,000	5 g	J & J	July 1 1954	
Equip tr ser A g gu red 102½ due $30,000 yrly GuPx	---	1908	1,000	240,000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ due $45,000 yrly GuPx	---	1911	1,000	520,000	4½	M & N	To May 1 1926	do do
do ser C guar gold red 102½ $35,000 yrly.GuPx	---	1913	1,000	445,000	4½	F & A	To Feb 1 1928	do do
do ser D due $40,000 yearly guar------PeP.xc*	---	1914	1,000	560,000	4½	M & S	To Mch 1 1929	Penn Co for Ins, &c, Phil
Lehigh Valley—Common stock $80,000,000------Gp	---	----	50	60,501,700	10 in '15	Q—J	Jan 8 '16, 2½%	Checks mailed
Preferred stock 10% (V 79, p 151, 269)---------GP	---	----	50	106,300	10	Q—J	Jan 8 '16, 2½%	do do
First mortgage extended in gold in 1898.GP.xc&r	286	1868	1,000	5,000,000	4 g	J & D	June 1 1948	
Consolidated M coup & reg $4,762,000 4½s--xc&r	317	1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	Co's office, 228 So 3d St, Phil, and J P Morgan & Co, New York
$40,000,000 annuity $2,538,000 4½s----FPx		1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	
General consol mtge $150,000,000 gold--GPxc*&r	317	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	
do do	317	1903	1,000 &c	10,000,000	4½ g	M & N	May 1 2003	
Coll trust bonds $500,000 due s a, see text GP.xc*&r	---	1905	1,000	8,944,000	4 g	F & A	Aug '16-Feb 26	
Equip trusts g due $250,000 s-a Series J---Usm.xc*	---	1907	1,000	1,000,000	4½ g	M & S	Mar '16-Sept '17	Co's office, Philadelphia
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & i----Mp.xc*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Of. Phil, & J P M & Co, N Y
Lehigh Valley Ry 1st M g gu p & i (end) GP.xc*&r	514	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake E 1st M $3,000,000 g Usm.xc*&r	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	do do

a Of which $162,000 in treasury Feb 19 1916.

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branch, 1.67 m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 78.82 miles. Capital stock, $1,000,000; par, $50. Bonds authorized, $1,000,000; outstanding, June 30 1914, $835,000; see table; car trusts, Sept. 1915, $72,000; loans, &c., pay., $74,000. For year ending June 30 1915, gross, $139,821; net, $52,458; other income, $2,242; int,. taxes, &c., $51,078; bal., sur., $3,622. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., J. T. Odell, N. Y.; Treas., H. H. Hughes. Office, Franklin, Pa.

LAKE ERIE & PITTSBURGH RY.—Under construction from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.79 m. between Marcy, at a connection with Cleveland Short Line Ry. and Brady Jct. on Penna. RR., was opened Oct. 15, 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which lease the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000. Of the bonds ($15,000,000 auth. issue), $3,540,000 50-year 5s to be guaranteed jointly by the N. Y. Central and Pennsylvania Co. were authorized to be issued to take up $4,300,000 4½s, which were issued for construction and were all owned Dec. 31 1914 by the two guarantor cos. V. 101, p. 694.—(V. 101, p. 527, 694.)

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 128 miles; total owned, 710 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 33 miles; total operated, 905 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. N. Y. Central RR. owns $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.—	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	to '15
On preferred----%	0	2	4 yearly	3	3	3	2		none

BONDS.—Guarantees $2,500,000 5s Northern Ohio, which see.

REPORT.—Prelim. report for year end. Dec. 31 1915, V. 102, p. 602.

Year—	Gross.	Net.	Other Inc.	Int., &c.	Balance.
1915	$6,239,647	$1,445,241	$147,772	$1,076,463	sur.$516,550
1914	5,602,771	867,402	149,253	1,244,528	def. 227,873

ANNUAL REPORT.—For cal. year 1914 was in V. 100, p. 1341.

	1914.	1913.		1914.	1913.
Oper. revenue	$5,602,771	$5,934,643	Int. on bonds	$543,750	$543,750
Net income	990,877	944,819	Other interest	95,754	95,323
Rentals	185,251	191,148	Balance, deficit	227,873	216,061
Hire equip.,&c.	393,994	330,658	—(V. 100, p. 1341; V. 102, p. 609.)		

LAKE SHORE & MICH. SOUTHERN RY.—See N. Y. Central RR.

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, $1,000,000; par, $100. Of the serial 6s of 1911 ($1,400,000) $70,000 mature yearly; they are redeemable, all or any, on any int. day in reverse of numerical order at 101. V. 92, p. 1636; V. 93, p. 229.

For year ending June 30 1914, gross, $524,510; net, $149,339; other income, $16,335; int., taxes, &c., $125,247; bal., sur., $40,428. In 1914-15, gross, $350,733; net, $25,624. Pres., Wm. G. Mather, Cleveland, Ohio. —(V. 96, p. 790.)

LANSING MANUFACTURERS' RR.—Leased to Mich. Cent. RR.

LAS VEGAS & TONOPAH RR.—Owns Las Vegas, Nev., to Beatty, 118 miles. In June 1914 an arrangement was made with the Bullfrog-Goldfield RR., under which the road between Beatty and Goldfield is to be practically re-constructed. The Las Vegas & Tonopah RR., in return for its guaranty of the $199,000 Bullfrog-Goldfield 1st M. bonds and transfer of part of its line between Beatty and Goldfield, received 51% of the Bullfrog company's stock ($1,640,000 as reduced), per plan, V. 99, p. 1538. Stock auth., $4,000,000; outstanding, $1,500,000; par $100. Working liabilities, $1,679,753. No bonds.

EARNINGS.—6 mos.,	1915	Gross,	$523,957;	net,	$264,045
July 1 to Dec. 31.	1914	Gross,	249,128;	net,	50,738

For year ending June 30 1915 (118 miles), gross, $134,959; net, $20,125; other income, $7,331; charges, $36,729; bal., def., $9,272. Pres., J. Ross Clark; Vice-Pres., C. O. Whittemore; Sec. & Treas., W. H. Comstock. Office, 583 Pacific Electric Building, Los Angeles, Cal.

BULLFROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned. See above; V. 99, p. 1536. Year 1914-15, gross, $126,596; net, $25,326; other income, $7,413; int., taxes, &c., $26,556; bal., sur., $6,183.—(V. 98, p. 1918; V. 99, p. 1536.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Year 1913-14, gross, $54,639; net, $52,092; int. & taxes, $38,552; bal., sur., $13,540. Stock, $600,000.—(V.91,p.397.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 269; V. 94, p. 416. Divs., 4% each, pd. Dec. 1912, 1913, 1914 and June and Dec. 1915.

BONDS.—Of the $2,587,000 gen. mtge. bonds out, $1,062,000 are guar. jointly, p. & l., by Central RR. of N. J. and Leh. Coal & Nav. Co. and $165,000 are reserved to take up prior liens. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513.

EARNINGS.—6 mos.,	1915	Gross,	$1,094,789;	net,	$437,161
July 1 to Dec. 31.	1914	Gross,	904,945;	net,	265,401

ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1625.

June 30 Year.	Gross.	Net.	Oth. Inc.	Charges.	Dividends.	Bal., Sur.
1914-15	$1,816,585	$571,554	$3,590	$315,652	(8)$107,200	$152,293
1913-14	1,774,792	431,893	5,096	304,296	(4)53,600	79,099

Lewis A. Riley, Pres., Phila., Pa.—(V. 99, p. 538, **1668**; V. 101, p. **1625**.)

LEHIGH & NEW ENGLAND RR.—(*See Map.*)—Operates road from Hauto, Pa., to Campbell Hall, N. Y., 127 miles; Hainesburg Jct., N. J., to Edgewater, N. J., 60 miles; Bethlehem, Pa., to Benders Jct., Pa., 19 miles; Bath, Pa., to Martin's Creek, Pa., 18 miles, and branches, 72 miles; total, June 30 1915, 296 miles, of which 9 m. are leased and 96 m. operated under trackage rights, leaving 191 miles owned. V. 95, p. 1403. Lehigh Coal & Nav. Co. owns majority of stock. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock auth., $7,500,000; outstanding, $6,000,000, of which $5,997,500 is owned by Lehigh Coal & Nav. Co.; par, $50. Dividends, 4% each, paid Dec. 31 1913 and June 30 and Dec. 24 1914 and of 2% on Feb. 27 1915 and May 29 1915.

Bonds, &c.—Of the Gen. M. 5s of 1915 ($15,000,000 auth. issue), $4,000,000 Series A were sold to retire $2,650,000 old bonds, called for payment Oct. 1 1914 and Jan. 1 1915, and for additions and improvements, $1,000,000 were reserved to retire the 1st 5s of 1895 and $10,000,000 for future purposes. V. 99, p. 49, 674. The Lehigh Coal & Nav. Co. (V. 91, p. 1386) guarantees car trusts A and B. V. 86, p. 1343, 1409; V. 96, p. 63.

EARNINGS.—6 mos.,	1915	Gross,	$1,796,458;	net,	$890,530
July 1 to Dec. 31.	1914	Gross,	1,368,856;	net,	593,697

For 10 months of 1914-15, 295 miles, against 292.

REPORT.—For year ending June 30 1915, in V. 101, p. 1009, showed (296 miles), gross, $2,646,662; net, $1,166,860; taxes, &c., $68,123; other income, $61,298; int., hire of equip., &c., $467,088; dividends (8%), $480,000; bal., sur., $212,947. In 1913-14 (293 miles), gross, $2,255,800; net, $998,520; taxes, $43,126. Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., R. H. Wilbur; V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; Compt., E. M. Reynolds, 437 Chestnut St., Phila., Pa. —(V. 101, p. **1009**, 1370.)

LEHIGH VALLEY RR.—(*See Map.*)—Oper. July 1915, 1,442 miles, viz.:

Main Line (fee, or all stock owned)		Leased	143
Jersey City to Buffalo	446	Trackage	44
Branches (fee or all stock own'd)	809	(2d track 595 miles)	

HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

The Lehigh-Buffalo Terminal Ry. Corp., all of whose securities ($50,000 stock and $5,000,000 5% 50-year debenture bonds auth.) will be owned, is building a new passenger terminal at Buffalo. V. 102, p. 153; V. 99, p. 467; V. 100, p. 397, 733, 1257, 1672; V. 101, p. 455.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1914-15 in V. 101, p. 445. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 8,088,901 tons of anthracite coal in 1914-15, against 7,877,390 tons in 1913-14; total coal and coke tonnage 1914-15 was 16,894,930.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

On Dec. 21 1914 the lower Federal Court dismissed the suit brought by the Government against the company and its subsidiaries and the Lehigh Valley Coal and Coal Sales companies for alleged violation of the anti-trust law and commodities clause of the Inter-State commerce law. V. 98, p. 912, 1920; V. 99, p. 1910. Also see Central RR. of N. J. in V. 101, p. 1465; Govt. has appealed, V. 101, p. 1807. Steamship case, V. 101, p. 2145; V. 102, p. 609.)

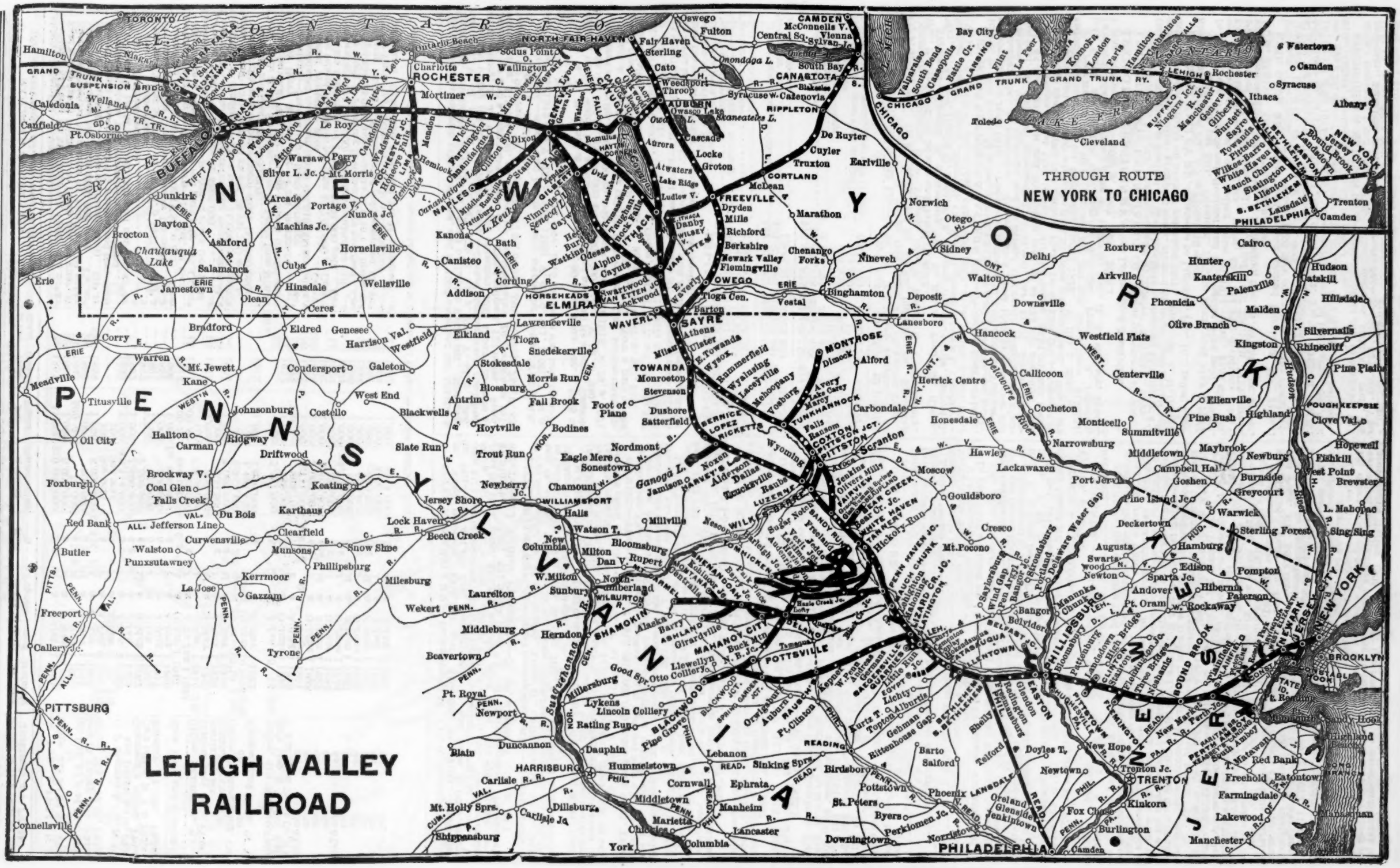
DIVS.	'94-'03.	'04.	'05.	'06.	'07-'10.	1911-13.	1914.	1915.	1916.
Since 1893 (%)	None	1	4	4	6 y'ly.	10 yrly	Below	10	2½

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. V. 94, p. 123. In Jan. 1914, 5% (semi-ann.); April, 2½% (quar.); July and Oct., 2½%.

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire car trusts and coal-purchase bonds, $96,000,000 to retire at or before maturity outst. fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds of 1897 and $2,000,000 coal trust ctfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual lien; the remaining $34,000,000 are issuable at not exceeding $2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. There are $13,000,000 4s in the treasury. V. 97, p. 1823, 1898; V. 98, p. 523; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuylkill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, beginning Aug. 1912, or in order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428 V. 88, p. 452.

GUARANTIES.—*Lehigh Valley Rail Way Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175.16 miles, double track, and branches, 339.79 miles, in all 514.95 m., covered by $15,000,000 mtge. of 1890, but in 1903 and


LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
CHICAGO
BUFFALO
ROCHESTER
NAPLES
AUBURN
CANANDAIGUA
GENEVA
CANANDAIGUA L.
Seneca L.
Cayuga L.
Owasco L.
Skaneateles L.
Onondaga L.
Oneida L.
L. Ontario
L. Erie
Chautauqua Lake
Niagara Falls
Toronto
Hamilton
Erie
Jamestown
Dunkirk
Salamanca
Olean
Bradford
Titusville
Oil City
Warren
Kane
Ridgway
Driftwood
Du Bois
Punxsutawney
Clearfield
Curwensville
Phillipsburg
Tyrone
Altoona
Johnstown
Connellsville
PITTSBURG
Freeport
Butler
Red Bank
Foxburgh
Brockway V.
Coal Glen
Falls Creek
Karthaus
Keating
Jersey Shore
Williamsport
Lock Haven
Beech Creek
Milesburg
Bellefonte
Tyrone
Hollidaysburg
Huntingdon
Mt. Union
Lewistown
Harrisburg
Carlisle
Mt. Holly Spgs.
Shippensburg
Chambersburg
Hagerstown
York
Columbia
Lancaster
Marietta
Manheim
Middletown
Cornwall
Ephrata
Lebanon
Reading
Pottstown
Phoenixville
Norristown
Downingtown
Perkiomen Jc.
St. Peters
Byers
Foot of Plane
Dushore
Satterfield
Towanda
Monroeton
Stevenson
Wyalusing
Lacyville
Mehoopany
Wyoming
Falls
Ransom
Dallas
Trucksville
Carbondale
Honesdale
Scranton
Hawley
Lackawaxen
Port Jervis
Moscow
Gouldsboro
Cresco
Mt. Pocono
Stroudsburg
Delaware Water Gap
Belvidere
Phillipsburg
Easton
Bethlehem
Allentown
Quakertown
Doylestown
Newtown
Trenton
Trenton Jc.
Camden
Philadelphia
Atlantic City
Cape May
Wildwood
Ocean City
Sea Isle City
Long Branch
Asbury Park
Red Bank
Freehold
Matawan
Perth Amboy
South Amboy
New Brunswick
Jersey City
Newark
Elizabeth
Rahway
Plainfield
Somerville
Bound Brook
Hackettstown
Phillipsburg
Belvidere
Flemington
Lambertville
New Hope
Yardley
Morrisville
Bristol
Tullytown
Fairless
Torresdale
Frankford
Kensington
Brooklyn
Staten Island
Sandy Hook
Tottenville
Rockaway
Dover
Boonton
Hackettstown
Port Jervis
Middletown
Monticello
Summitville
Ellenville
Pine Bush
Kingston
Rhinecliff
Hudson
Catskill
Albany
Troy
Schenectady
Utica
Rome
Syracuse
Rochester
Buffalo
Niagara Falls
Lockport
Batavia
Attica
Warsaw
Silver L. Jc.
Mt. Morris
Portage
Nunda Jc.
Hornellsville
Canisteo
Addison
Corning
Elmira
Waverly
Sayre
Athens
Towanda
Wyalusing
Montrose
Dimock
Alford
Binghamton
Vestal
Owego
Tioga Cen.
Barton
Nineveh
Sidney
Norwich
Otego
Oneonta
Cortland
Freeville
Ithaca
Auburn
Cato
Weedsport
Throop
Fulton
Oswego
Sodus Point
Fair Haven
Sterling
Wallington
Rochester
Mortimer
Canandaigua
Geneva
Seneca Falls
Waterloo
Auburn
Aurora
Cascade
Locke
Groton
Truxton
De Ruyter
Cuyler
Earlville
Hamilton
Marathon
Chenango Forks
Deposit
Lanesboro
Hancock
Callicoon
Cochecton
Narrowsburg
Honesdale
Carbondale
Scranton
Wilkes-Barre
Nanticoke
Hazleton
Mauch Chunk
Lehighton
Slatington
Allentown
Bethlehem
Easton
Phillipsburg
Belvidere
Flemington
Trenton

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley RR—(*Concluded*)—								
Lehigh Val Term 1st M g guar p & l end..Ce.xc*&r	28	1891	$1,000	$10,000,000	5 g	A & O	Oct 1 1941	Of.. Phil. & J P M., N Y
East & Am 1st M Phill N J to Perth Am &c guar..xr	69	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M g guar by Leh Val..GP.xc*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold...Ce.xc*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	Of. Phil.&J P M &Co,NY
Pa & N YCan&RR—Cons gu (text) (end)..GP.xr	137	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR. Phila
Morris Canal consol stock 4% guaranteed perpetual	---	----	100	See text	4	F & A	Feb 6 '16, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual.....	---	----	100	See text	10	F & A	Feb 6 '16, 5%	do do
L V Coal Co 1st M $12,000,000 g s f not dr..xc*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	J P Morgan & Co, N Y, and Drexel & Co, Phil
do interest reduced.....x	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	
do debentures.....x	---	1912	-------	7,500,000	4	M & S	Mch 1 1962	Company's office, Phila
Delano L'd 1st M g gu s f (V 90, p 1617)....GP.x	---	1891	1,000	678,000	5 g	J & J	Jan 1 1932	Co's office, N Y & Phila.
Wyoming Valley Coal consol (now 1st mtge).....x	---	1887	1,000	200,000	6	J & J	July 1 1917	Fidelity Tr Co, Phila.
Cons Real Est 1st M $2,600,000 (V 83, p 702)..Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	----------
Lewiston Nez Perce & Eastern—1st Ref. M text...	---	1915	100 &c	See text	6 g	A & O	Apr 1 1940	New York and Spokane
Nez Perce & Idaho 1st M red part yrly 105..CCxc*	15	1911	500 &c	105,000	6 g	J & J	To Jan 1 1925	----------
Lexington Union Station—Preferred stock (see text)..	---	----	100	388,000	4	J & J	Jan 1 1916 2%	Office. Lexington, Ky
Ligonier Valley RR—1st M $300,000.....x	16	1913	1,000	300,000	6	M & N	May 1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold..x	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold..x	44	1904	1 000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L...	---	----	50	4,943,100	8 3-5	Q—M 10	Mar 10 '16 2 1-5	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)...	---	----	50	4,490,850	4	Q—M 10	Mar 10 1916 1%	do do
Ge neral mortgage $10,000,000.....z	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Farmers'Ln&TrCo, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn & Sou.								
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	Jan 15 '16 2½	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage.....x	81	1912	1,000	789,000	5	A & O	June 1 1942	Safe Dep & Tr Co, Balt
Long Island—Second (now first) mortgage.....xc*	155	1878	100 &c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co,NY
Consolidated mortgage (gold) ($3,610,000 are 5s)Ce.v	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold.....Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR M on ferry for $2,750,000 g ..Ce.xc*	---	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold...Cev	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call...z	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed..Cez	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn &Mont 2dM assu BusSta to E'tp't & brsCe.xc*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Long Island & Flushing M gold assumed..Ce.vc*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass $200,000.....z	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed...z	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do

a In hands of public; total issue shown in left-hand column; balance under unified mtge.

1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 122 miles. Stock outstanding, $12,506,000, all owned by Lehigh Valley *RR.*, which in 1914 leased it for 99 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488; V. 97, p. 373. [In Nov. 1915 the lease was held taxable. V. 101, p. 1807.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Seneca County Ry., $500,000 gu. bds.; none sold June 1915. V. 79, p. 1271

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $24,241,217; net, $7,499,017. 1914—Gross, 22,117,027; net, 6,570,536

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1914-15 was given in V. 101, p. 442. Comparisons with some of the items in earlier years inaccurate, owing to changes in accounting. See also editorial, p. 410.

Revenue from Operation—	1914-15.	1913-14.	1912-13.
Coal freight revenue	$19,195,756	$18,528,246	$20,385,389
Merchandise freight revenue	16,005,501	15,541,886	16,339,749
Passenger revenue	4,043,799	4,795,148	4,867,554
Mail, express, &c	3,280,906	3,305,367	1,450,680
Total operating revenue	$42,525,962	$42,170,647	$43,043,372
Net, after taxes	$10,874,683	$10,423,461	$12,208,137
Other income	1,942,212	3,016,689	2,303,755
	$12,816,895	$13,440,150	$14,511,892
Interest on bonds	$3,459,738	$3,308,428	$3,127,360
Lease other roads	2,131,795	2,212,420	2,239,295
Joint facilities—rents	208,614	210,322	167,063
Miscellaneous	694,303	652,320	216,346
Dividends on preferred stock (10%)	10,630	10,630	10,630
Dividends on common stocks (10%)	6,050,170	6,050,170	6,050,170
Balance, surplus	$261,645	$995,860	$2,701,028

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, T. N. Jarvis, L. D. Smith; Gen. Mgr., J. F. Maguire; Treas., C. J. Kulp; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Wm. P. Clyde, W. H. Moore and Daniel G. Reid.

Directors—Edward T. Stotesbury, W. R. Butler, Fred. M. Kirby, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Wm. P. Clyde, Samuel T. Bodine, Geo. F. Baker, Henry B. Coxe, E. B. Smith, Morris L. Clothier.—(V. 100, p. 1672; V. 101, p. 442, 453, 1806, 2071, 2145; V. 102, p. 153, 609.)

LEWISTON NEZ PERCE & EASTERN RR.—Projected from Lewiston, Idaho, to Nez Perce, 74 miles, of which 25 miles from Lewiston was partly constructed in June 1915. The latter includes 13.8 miles from Vollmer to Nezperce, Ida., in operation. Incorporated April 1915 to take over the Nezperce & Idaho Railroad and to extend the road. Capital stock authorized, $1,000,000; outstanding, $559,900; par, $100. Bonds authorized, $5,000,000 First and Refunding gold 6s at $25,000 per mile; Spokane & Eastern Trust Co., trustee. Of the bonds, $150,000 are issuable to retire the $125,000 Nez Perce & Idaho 1st 6s, $200,000 on account of work done and $275,000 when the first 25 miles are completed. Bonds are redeemable at 105 and int. beginning April 1 1922. V. 100, p. 2085.

For year ending June 30 1914, gross, $35,299; net, (after taxes, $18,594; int., taxes, &c., $8,188; bal., surplus, $10,406. Pres., Z. A. Johnson, Lewiston, Ida.; V.-Pres., John P. Vollmer; Sec., D. S. Wallace; Treas., I. van Jorgens.—(V. 100, p. 1592, 1832, 2085.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

Stock, $500,000; par $50. Dividend, 25% in stock paid May 1 1913. In fiscal year 6% deferred dividend and 6% regular were paid. Bonds, see table above. For year ending June 30 1914, gross, $253,631; net, $37,018; other income, $714; int., taxes, &c., $44,968; dividends (12%), $60,000 (incl. $30,000 deferred); bal., def., $67,236. In 1915, gross, $213,029; net, $103,423. Pres., J. R. Mellon; Sec., A. W. Mellon; Treas., R. B. Mellon. Office, Pittsburgh, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906, 07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09; 5%; 1909-10, 4½%; 1910-11, 3¼%; 1911-12, 2½%; 1912-13, 4¼%; 1913-14, 1¼%; 1914-15, 1¾%. Year ending June 30 1915, gross, $67,055; net, $24,723; debit for outside oper., $7,895; div. (1¾%), $7,845; bal., sur., $10. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par, $100. Car trusts June 30 1915, $214,802. Year 1914-15, gross, $214,802; net, $64,591; other inc., $19,627; int., &c., $67,426; sur., $16,792. Pres., James Duncan, Alton, Ill.—(V. 79, p. 1256.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Owensport, 30.44 m. Stock, common, $359,500; pref., $150,000; par, $100. Controlled by Pittsburgh & Lake Erie, Pennsylvania Co. and Balto. & Ohio, which own $478,100 of the stock, the last-named operating the road as agent. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981; V. 102, p. 66. For year ending June 30 1914, gross, $35,292; op. def. after taxes, $13,898; rentals, &c., $7,310; bal., def., $21,208. Pres., J. M. Schoonmaker, Pittsburgh; Sec.-Treas., J. T. Blair, Pittsburgh.—(V. 99, p. 1366; V. 102, p. 66.)

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857.

BONDS.—The general 4s of 1912 ($10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., with a first lien; remainder $8,930,000 issuable only for betterments when approved, but none until all the special betterment stock authorized under the lease has been issued. V. 95, p. 750, 1331; V. 96, p. 420.

Lessee's report shows results to lessee: in 1909, profit, $67,171; in 1910, profit, $79,646; in 1911, profit, $189,539; in 1912, loss, $28,188; in 1913, loss, $142,190; in 1914, loss, $218,712. Stock authorized, $10,000,000. Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making dividend 8 3-5% yearly.—(V. 96, p. 360, 420; V. 99, p. 467, 969.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907

DIVS.— Since 1903 %	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915.	1916.
	5½	5	5½	5½	5	5½	5	5½	5	5½	5	2½, –

Lessee pays taxes and organization expenses.—(V. 98, p. 1845.)

LIVE OAK PERRY & GULF RR.—Owned Live Oak to Econfenia, Fla., 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; total, 81 miles. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. Car, &c., trusts June 30 1914, $61,979. For year ending June 30 1914, gross, $151,610; net, after taxes, $28,394; other income, $542; bond int., &c., $44,299; bal., def., $15,363. In 1915, gross, $178,430; net, after taxes, $60,513. Pres., W. L. Roach; V.-P. & Treas., J. H. Powell; Sec.& Asst. Treas.,R. Hopkins. Office, Live Oak.

LONG ISLAND RR.—Operates the steam surface roads of Long Island

Owns—	*Miles.*	*Leases*—(*Which see.)	*Miles.*
Long Island City to Greenport	95	N. Y. Bklyn. & Man. Bch.*	15
Long Island City to Montauk	115	*Trackage*—	
Sundry branches	114	Penna. Tunnel & Terminal	4
Leases (*which see)—			
Nassau Electric RR.	10	Total Dec. 31 1913	399
North Shore Branch RR.	30	Oper. electrically (miles tr.)	188
N. Y. & Rockaway Beach Ry.*	12	Double track	132

In Feb. 1916 a 2-track road from Flushing to Creedmore was proposed.

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 32½ m., incl. 15½ m., Huntington to Amityville, opened Aug. 26 1909, and a one-half interest in N. Y. & Long Island Traction Co., 35 m., and Long Island Electric Ry., 27 m. V. 89, p. 598; V. 90, p. 1040.

In Oct. 1915 was authorized to sell its $176,850 stock in Prospect Park & Coney Island RR. at 200 to Brooklyn R. T. Co. See V. 101, p. 1369, 1464.

STOCK.—$12,000,000, par $50, of which Penn. RR. owns $6,797,900.—V. 100, p. 1074.

DIVIDENDS.— Per cent	'82.	'83-'90.	'91.	'92.	'93.	'94.	'95.	'96.
	1	4 y'ly.	4½	5	5	4½	4	4

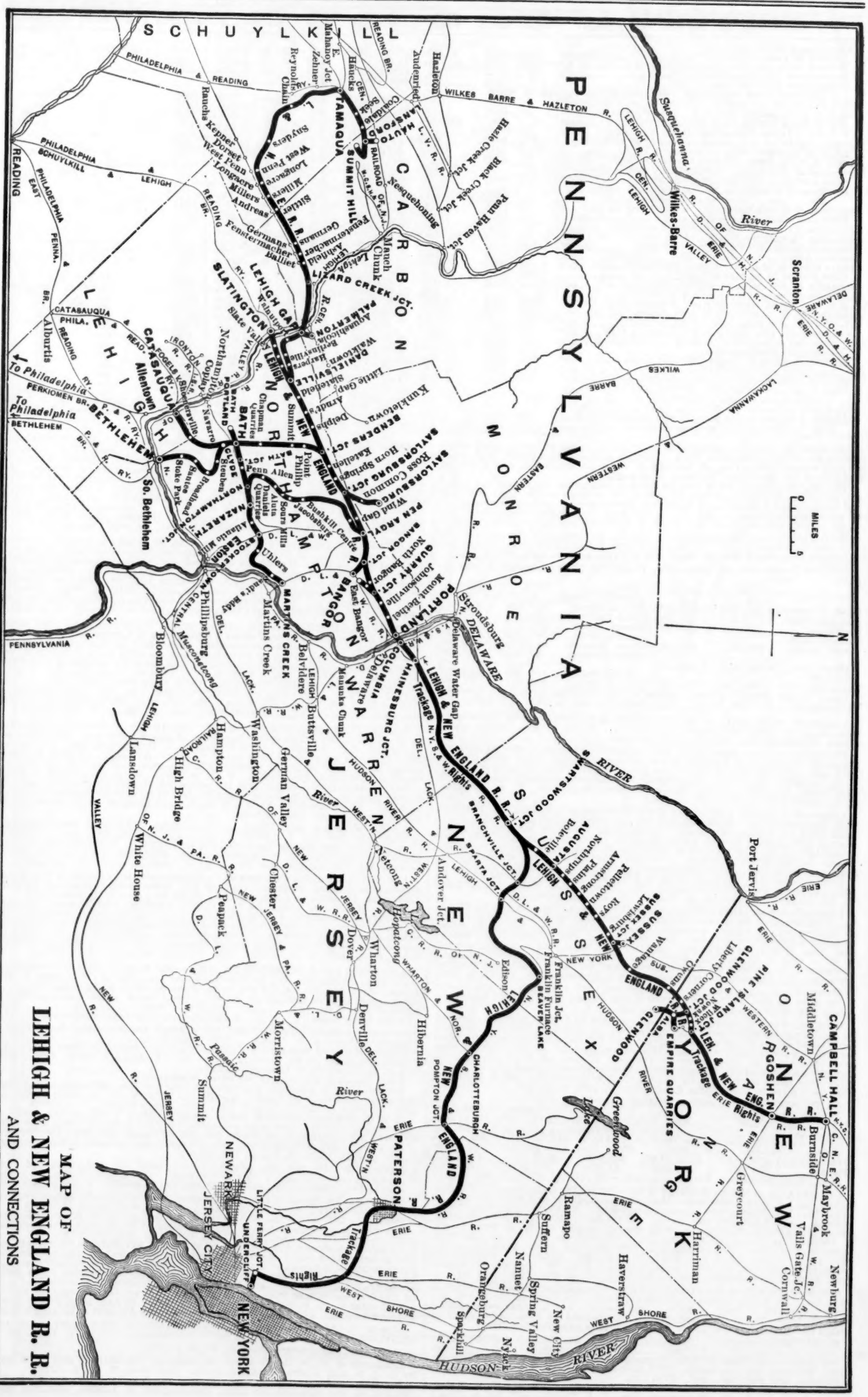
None since.

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Oct. 1914 for advances, $14,233,126, represented by debenture notes, of which $12,247,951 debentures out Dec. 31 1914. V. 93, p. 1022. In Feb. 1916 the P. S. Commission authorized the issue of $13,000,000 4% 10-year debentures (including $3,000,000 of the issue of 1909 and a new $10,000,000 issue) at par in settlement of advances by Penn. RR. Co. for improvements since 1909. V. 102, p. 609.

Equipment trusts Dec. 31 1914, $3,372,000; loans and bills payable, $14,233,126. Penn. Co. Dec. 31 1914 owned $1,100,000 4% equip. certfs. and Penn. RR. $622,000. This includes $1,050,000 Series A equipment trusts sold to Pennsylvania RR. dated June 1 1914, due $106,000 June 1 yearly 1915 to 1923 and $96,000 June 1 1924.—V. 99, p. 1673, 1130.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $2,005,918. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional improvements. V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022.


SCHUYLKILL
PENNSYLVANIA
LEHIGH
CARBON
NORTHAMPTON
MONROE
WARREN
SUSSEX
MORRIS
ESSEX
UNION
BERGEN
ORANGE
NEW YORK
PHILADELPHIA & READING
READING
PHILADELPHIA SCHUYLKILL & LEHIGH
PHILADELPHIA EAST PENNA. BR.
CATASAUQUA PHILA. & READING RY.
To Philadelphia
PERKIOMEN BR.
BETHLEHEM
To Philadelphia
BETHLEHEM P. & R. BR.
P. & R. RY.
So. Bethlehem
Allentown
CATASAUQUA & FOGELSVILLE R. R.
IRONTON R. R.
Rauchs
Kepner
Dorset
West Penn
Longacre
Millers
Andreas
Snyders
West Penn
Millers
Sitler
Germans
Fensternacher
Ballliet
Ashfield
Lehigh
TAMAQUA SUMMIT HILL & S. R. R.
Footstermacher
LIZARD CREEK JCT. R.
Mauch Chunk
Lehigh
SLATINGTON
Slate Valley
LEHIGH GAP
Walnutport
Northampton
Copley
Navarro
PORTLAND
BATH
CLYDE
Stephen
NORTHAMPTON
NAZARETH
Nazareth
Stockertown
EASTON
Phillipsburg
CENTRAL
Bloomsbury
Musconetcong
PENNSYLVANIA R. R.
Lansdown
VALLEY OF N. J. & PA. R. R.
High Bridge
Hampton
Washington
German Valley
Chester
Peapack
Buttzville
Netcong
Hopatcong
Andover Jct.
Dover
Wharton
Denville
Morristown
Summit
Hibernia
Edison
Franklin Jct.
Franklin Furnace
BEAVER LAKE
Greenwood Lake
Ramapo
Suffern
Nanuet
Spring Valley
New City
Haverstraw
Nyack
Orangeburg
Sparkhill
Harriman
Greycourt
Vails Gate Jct.
Cornwall
Newburg
Maybrook
Middletown
Burnside
Port Jervis
Stroudsburg
Delaware Water Gap
Belvidere
Martins Creek
Phillipsburg
Easton
Bethlehem
Allentown
Catasauqua
Albertis
Siegfried's Bridge
Point Phillip
Penn Allen
Saucon
Alsata
Daniels Quarries
Soura Mills
Jacobsburg
Bushkill Centre
Chapman Quarries
Slatefield
Little Gap
Delphs
Kutztown
Bernhartsville
Harpers
Aquashicola
PALMERTON
Parryville
Weissport
Lehighton
Mauch Chunk
Beaver Meadow
Audenried
Coaldale
Haucks
Reynolds
Zehner
Mahanoy Jct
Hazleton
WILKES BARRE & HAZLETON R.
Susquehanna River
Wilkes-Barre
Scranton
Pittston
Black Creek Jct.
Penn Haven Jct.
Wyoming
Kingston
Plymouth
Nanticoke
Glen Lyon
Shickshinny
Berwick
Bloomsburg
Danville
Milton
Lewisburg
Selinsgrove
Sunbury
Northumberland
Shamokin
Mt. Carmel
Ashland
Girardville
Gilberton
Frackville
Shenandoah
Mahanoy City
Tamaqua
Hauto
Lehighton
Weatherly
Quakake Jct.
Nesquehoning
Jeddo
Drifton
Hazle Creek Jct.
Beaver Meadow
Conyngham
Wapwallopen
Nescopeck
Berwick
Bloomsburg
Catawissa
Rupert
Danville
Riverside
Milton
Watsontown
Lewisburg
Mifflin

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Long Island (*Concluded*)—								
Unified M gold callable at 110 ---------- Usm.xc&r	316	1899	$1,000	$5,660,000	4 g	M & S	Mch 1 1949	U S Mtg & Tr Co, N Y
Refund mtge $45,000,000 gold gu p & l--Eq.xc* &r	316	1903	500 &c	24,008,000	4 g	M & S	Mch 1 1949	Am Nat Exch Bk, N Y
Debentures $16,500,000 authorized ---------- z	---	1909	---------	12,247,957	4	J & D	Dec 31 1919	----------
Debentures $10,000,000 ----------	---	1916	---------	See text	4	---------	1926	----------
Leased and Controlled Lines, Principal or Interest	*Guaranteed.*							
L I RR No Sh Br cons M $1,425,000 gu p&l--Ce.vc*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y B & Man B 1st cons M $1,726,000 gold gu--Cev	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & l----Ce	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar ----- v	10	'86-'91	1,000	436,000	4 ½	Various	1926-1931	do do
Lorain Ashland & Southern—1st M $2,000,000 g_x	73½	1913	1,000	1,500,000	5 g	A & O	Apr 1 1961	See text
2d M $1,200,000 incomes till Apr 1 1916 ---------- x	73½	1913	1,000	1,200,000	b	A & O	Apr 1 1961	do
Lorain & West Virginia—1st M $2,000,000 g---xc* &r	35	1913	1,000	2,000,000	5 g	J & J	Jan 1 1963	Clt S & T Co, Clev & N Y
Louisiana & Arkansas—Stock $7,000,000 authorized_	273	----	100	5,000,000	---------	---------	Sep 15'11 1¼%	Checks mailed
First mortgage $7,000,000 gold (text) ---- G.xc* &r	273	1902	1,000	5,196,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equipment trusts due $3,000 semi-annually------	---	----	1,000	42,000	6	M & N	To Nov 1923	do do
do do due $8,000 semi-annually------	---	1913	1,000	136,000	6	A & O	To Oct 1923	do do
Louisiana & North West RR—Underlying M gold --x	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold ---------- MSt.xc*	115	1905	1,000	2,150,000	5 g	A & O	Apr 1 1935	In default
Louisiana Ry & Nav—First M gold (see text) _F.xc&r	342	1903	1,000	10,545,000	4 ½ g	J & J	July 1 1953	See text
Louisiana Southern—1st M g red at 105 -------- Ce.xc	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold------ Ce.xc*	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock ----------	---	----	100	1,500,000	8 in 1915	Semi-an	July 1 1915 4%	Pittsburgh, Pa
Louisv Hend & St Louis—1st M $2,500,000 gold--G.z	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer. NY; & Louis
First consol M $5,000,000 ----------	182	1915	---------	See text.	5	---------	1965	----------
Louisville & Jeff Bridge—$5,000,000 g gu p & l---xc*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $72,000,000 ----------	---	----	100	72,000,000	5 in 1915	F & A	Feb 10 1916 2½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn 110--Ce.xc*	155	1879	1,000	600,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashv gen M gold drawn 110--Ce.xc*	803	1880	1,000	d2,936,000	6	J & D	June 1 1930	do do
L C & Lex gen mtge gold (V 63, p 1010)-----G.xc*	176	1881	1,000	3,258,000	4 ½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)--F.xc*	45	1880	1,000	e187,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g_F.xc*	141	1880	1,000	b4,992,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold ---------- xc*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold---xc*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br_xc*	208	1881	1,000	e2,997,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold--Us.xc*	202	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold--F.xc*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 g---Ce.xc* &r*	Text	1890	1,000 &c	h64,770,000	4 g	J & J	July 1 1940	do do
St Louis property 1st M (to be paid at mat) SSt.xc	---	1891	1,000	617,000	5 g	M & S	Mch 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery joint M $5,000,000 g--Ce.xc	179	1895	1,000	4,000,000	4 ½ g	M & S	Sept 1 1945	71 Broadway, New York

a In hands of public; total issue shown in left-hand column; balance under unified mtge. b to h See next page.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865: V. 86, p. 1157. No bds. sold to Dec. 31 1912

EARNINGS.—12 mos., Jan. 1 to Dec. 31. {1915—Gross, $13,553,780; net, $3,486,602 {1914—Gross, 13,282,930; net, 3,335,879
Deficit after fixed charges, $161,150 in 1915, against $494,131 in 1914.

REPORT.—Report for year 1914, V. 100, p. 1074 (compare V. 102, p. 518).

	1914.	1913.		1914.	1913.
	$	$	*Deduc. (concl.)*	$	$
Oper. revenue	13,220,334	13,083,925	Hire of equip.	$65,823	$92,812
Net (aft. tax)	3,318,434	2,751,969	Joint facilities	434,308	415,807
Rents, &c.	458,467	299,887	Miscel. rents	234,018	293,663
Unfund. secur. and accts	205,037	370,681	Bond interest	2,444,444	2,455,257
			Other interest	543,346	434,380
Gross inc	3,981,938	3,422,537	Miscellaneous	60,934	33,756
Deduct—					
Lease oth. r'ds	693,196	674,887	Total deduc.	4,476,069	4,400,522
			Bal., deficit	494,131	977,985

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia.—(V. 101, p. 923, 1189, 1465; V. 102, p. 345, 522, 609.)

LORAIN ASHLAND & SOUTHERN RY.—Owns from Lorain to Custaloga, 67 miles, completed Oct. 1 1914. V. 99, p. 538. Stock authorized all outstanding, $1,800,000; par, $100.

BONDS.—Of the first 5s of 1913 ($2,000,000 auth.), the $1,500,000 underwritten by F. J. Lisman & Co. to complete the road were in Jan. 1916 still in hands of syndicate; the October 1915 coupons were not paid. V. 96, p. 1297. Second 5s, $1,200,000, become a fixed charge April 1 1916. Car trusts, $33,000. Pres., Joseph Ramsey Jr.; V.-P., T. D. Rhodes, 30 Broad St., N. Y.—(V. 99, p. 538.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par, $100. Dividend 1913-14, 1.6%. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1914 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year ending June 30 1915, gross, $245,689; net, $174,719; int., taxes, &c., $147,166; divs. (1.6%), $32,000; bal., def., $4,287. In 1913-14, gross, $327,437; net, $225,583. Pres., B. A. Worthington; Sec., W. M. Baldwin; Treas., J. R. Nutt.—(V. 100, p. 2009.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 192.89 miles; Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m.; trackage, Tioga to Alexandria, La., 7.33 miles, trackage near Shreveport, La., 2.01 miles; total, 278.72 miles. Also extension from Wildsville Jct., La., to Natchez, Miss., 25 miles, projected. V. 97, p. 666; V. 93, p. 1726. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwest. passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

DIVIDEND.—1906 to 1909, 3% yearly; 1910 and 1911, 2½% yearly None since to Jan. 1916, the surplus funds having been applied to betterments and retiring bonds. V. 102, p. 153.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. Of the $5,196,000 issued Dec. 1915, $692,000 were held alive in the sinking fund. See V. 101, p. 2071.

EARNINGS.—For 6 months ending Dec. 31:

Two Months—	*Gross.*	*Net.*	*Charges.*	*Bal., Sur.*
1915	$899,269	$303,556	$162,547	$141,009
1914	868,659	261,396	167,632	93,763

REPORT.—For year ending June 30 1915 in V. 101, p. 1185.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges, &c.*	*Balance.*
1914-15	$1,679,951	$483,574	$43,726	$334,060	$193,240
1913-14	1,700,208	495,089	41,663	337,276	199,476

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 101, p. 2071; V. 102, p. 153)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 22 1913 Geo. W. Hunter was appointed receiver. V. 97, p. 521, 595.

Stock out, $2,300,000; par, $100. Of 1st 5s of 1905 ($10,000,000 auth. issue), $150,000 is reserved to retire the old bonds. V. 82, p. 628; V. 85, p. 1462. Car trusts outstanding June 30 1915, $8,716; loans and bills payable, $750,853. For year ending June 30 1915, gross, $245,039; oper. def., $17,147; int., taxes, &c., $151,076; bal., def., $168,223. In 1914-15, gross, $245,038; net, $5,553. Pres. & Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La.—(V. 97, p. 521, 595.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Pineville to Ems, 8½ m.; Meneelvs to end of track, 2.84 m. Stock auth., $12,000,000; outstanding June 30 1915, $8,131,000; par, $100. Bonds held by Pres. Edenborn, to whom overdue interest is due. Loans and bills payable, $45,000.

EARNINGS.—6 mos., July 1 to Dec. 31. {1915—Gross, $1,204,234; net, $356,170 {1914—Gross, 999,497; net, 180,105
For year ending June 30 1915, gross, $2,023,698; net, $376,314; other income, $35,649; int. on bonds, $474,525; int., rentals, &c., $211,672; adjustments, $32,488; bal., def., $306,722.

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; V.-P., H. B. Helm, Treas., L. M. McForlin, Shreveport; Sec., J. J. Tippin.—(V. 99, p. 1748.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 m.; Poydras to Shell Beach, 16 m.; total, 67 m. Steam for freight and gasoline motor cars for passenger service. In Feb. 1916 was being operated for account of owners by New Orleans Texas & Mexico. In Jan. 1901 the United Ry. & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000; par, $100. Divs. in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending June 30 1915, gross, $108,012; net, $19,701. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 207 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; in 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%. In 1914-15, gross, $2,186,500; net income, $699,384; sur. after chgs., $435,872. In 1913-14, gross, $2,348,788.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. Has under construction a new double-track bridge. Over 90% of the minority stock was reported in Feb. 1916 to have accepted an offer from Penn. RR. to exchange seven shares of Southern Pacific Co. stock for six shares of Bridge Co. stock. V. 102, p. 609. Used by P. C. C. & St. Louis Ry., &c. Penn Co. Jan. 1915 owned $902,000 stock. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909 to 1915 8%; Jan. 1916, none. For cal. year 1914, gross, $194,506; net, $128,293; divs. (8%), $120,000; bal., sur., $8,293.—(V. 102, p. 609.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. on June 30 1915 owned $1,471,290 of the $2,000,000 5% non-cum. pref. and $1,721,871 of the $2,000,000 com. (par $100 . V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a $5,000,000 1st consol. M. bond. $2,500,000 reserved to retire 1st M. 5s at maturity and $700,000 to be sold forthwith. V. 101, p. 1370. There are $210,000 4½% equipment notes of 1912, series A due $30,000 yearly Sept. 1916 to 1922.

EARNINGS.—6 mos., July 1 to Dec. 31. {1915—Gross, $781,613; net, $182,442 {1914—Gross, 730,967; net, 158,736
Report for year ending June 30 1915 in V. 101, p. 1459, showed: Gross, $1,397,190; net income, $276,899; charges, $245,654; bal., sur., $31,245, against $81,775 in 1913-14. Pres., R. N. Hudson.—(V. 101, p. 1459.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long approaches 2 miles; overhead viaducts 1¼ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville.

Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively; see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.— *See Map.*)—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St. Louis, Memphis, &c., 4,116 m.; total, June 30 1915, 5,037 miles, viz.:

Lines owned in fee or through stk	*Miles*	*Lines leased, &c.*—	*Miles.*
Louisville to Nashville	181	Other lines	216
Sundry other lines	4,466	Operated for other companies	172
Reporting Separately (Making 7,607 Miles Owned and Associated July 1 1915.)			
Nashville Chatt. & St. Louis	926	Other lines	1
*Georgia Railroad System	571	Owned but leased to other cos.	21
*Louisville Hend. & St. Louis	182	do Paducah & Mem. Div.	248
*Chic. Indianapolis & Louisville	622		

* See separate statements for these companies.

In Oct. 1915 merged the Lexington & Eastern Ry. (211 miles), and also minor subsidiaries with itself. V. 101, p. 1272; V. 91, p. 1447; V. 92, p. 1701; V. 97, p. 1029; V. 100, p. 901. See Bonds below.

In 1913 purchased South & North Alabama RR. V. 97, p. 729, 1287.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the (then) $60,000,000 stock and owns $36,720,000 of the present $72,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS. {'94-'98. '99. '00. '01-'04. '05-'07. 1908. '09. '10 to '14. '15. '16. Since 1893} None 3½ 4 5 y'ly 6 y'ly 5½ 5½ 7 y'ly 5 2½
Also in Feb. 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421.

BONDS.—*Ev. Hend. & Nash.* 6s are drawn at 110 annually in amounts increasing each 5 yrs. until $150,000 per year is reached; 1915, $150,000.

Pensacola Div. bonds are now called $20,000 yearly. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $618,000 was paid June 1 1915. V. 100, p. 1078.

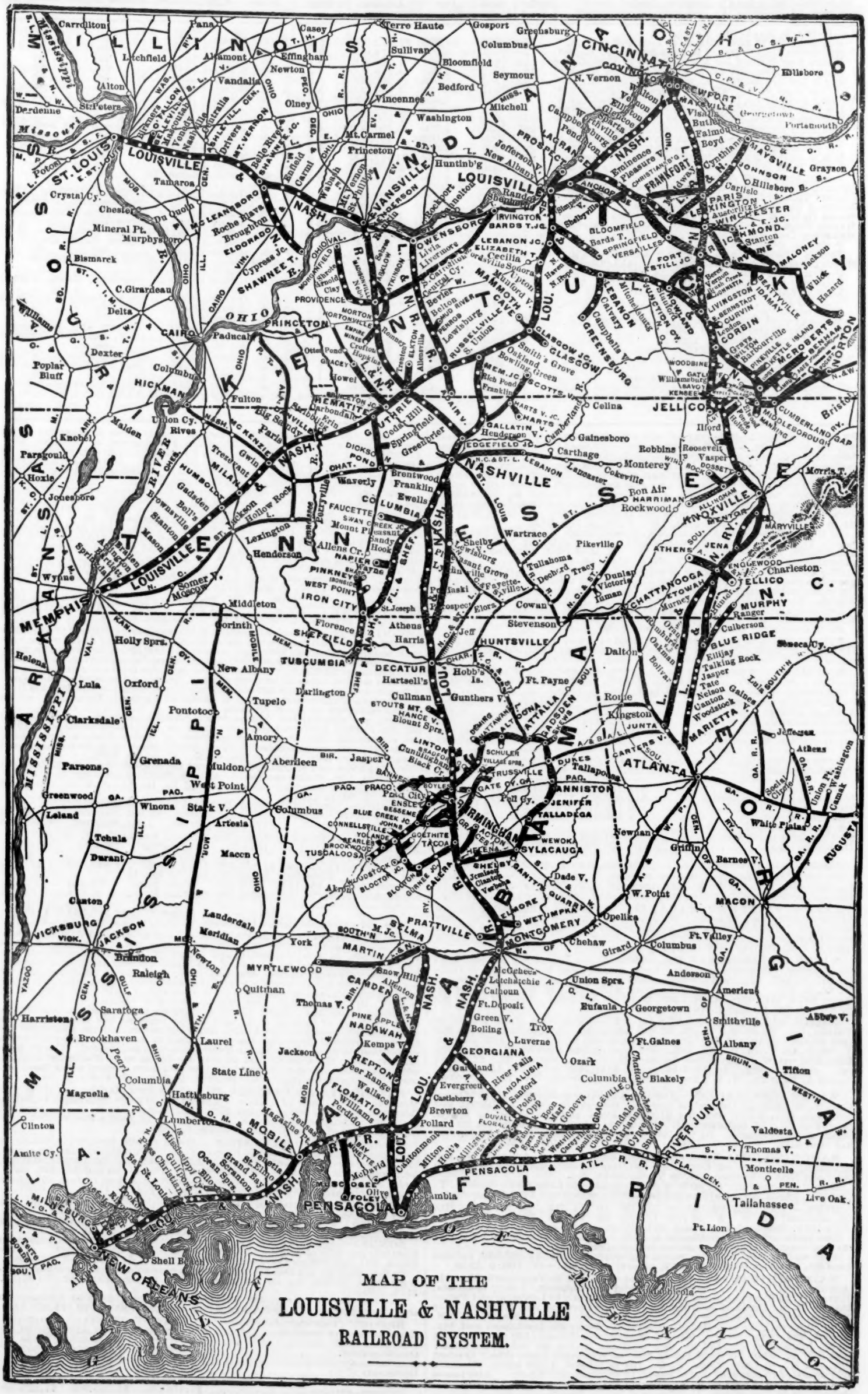
"Unified" mortgage, $75,000,000, of which $41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150 000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1915, of $66,149,000 outstanding, $1,362,000 was in treasury and $17,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p 196, 750.

Kentucky Central mtge. abstract, V. 45, p. 372.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville (*Concluded*)—								
Pen & At 1st M gold drawn 110 assumed ——xc*	160	1881	$1,000	$1,572,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105—Ce.xc*	10	1881	1,000	874,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900—Ce.zc	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold—Ba.xc*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala 1st M (V 97, p 1204, 1426) g gu Ce.xc*	202	1886	1,000	t9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar—— Us.xc*&r*	202	1913	1,000 &c	7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co—F.x	---	1895	1,000	1,376,000	4½ g	J & J	July 1 1945	do do
L & N-So J't M $7,750,000 red 105 since '07—G.xc* &r	---	1902	1,000 &c	n5,898,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M $20,000,000 gu p & l—N.yc*	211	1915	1,000	7,500,000	5 g	A & O	Apr 1 1965	----------
Kentucky Central 1st M ($7,000,000) gold—Mp.zc*	247	1887	1,000	j6,704,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold—Ce.x	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold $10,000 p m—Us.x	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl K & C Div M $50,000,000—Us.xc* &r*	870	1905	1,000 &c	u24 745,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly—Ba.xc*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	do do
Equipt certs g ser A due $325,000 s-a——FL.xc*	---	1913	1,000	4,875,000	5 g	J & D	Jun '16-Jun '23	do do
Louisville New Albany & Chicago—See Chicago India napoli s & Louisville.								
Lykens Valley—Stock—Rental pays 4%——	19	----	20	600,000	4	J & J	Jan 1 1916 2%	Office, 13 William St, N Y
Macon & Birmingham—First M $500,000 g ——OB.xc	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu ——N.xc*	92	1907	1,000	1,505,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Macon Terminal—1st M $3,000,000 g gu—Colc*&r*	---	1915	1,000	1,600,000	5 g	J & J	July 1 1965	New York.
Mahoning Coal RR—Stock ——	71	----	50	1,500,000	See text.	F & A	Feb 1 '16 10%	Grand Cent Term, N Y
Preferred stock (see text)——	71	----	50	661,367	5	J & J	Jan 3 '16 2½%	Union Trust Co, N Y
First M Youngs to And &c guar p & i (end)—Un.zc	68	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Maine Central—Com. stock and scrip ($15,000,000)—	---	----	100	14,907,617	6 in 1915	Q—J	Jan 1 1916 1½	Office, Portland, Me
Pref stock 5% cum non-voting, $3,000,000——	---	----	100	3,000,000	5	Q—M	Mar 1 1916 1¼	----------
Collateral trust bonds for Mt Desert Branch—AB.zc	41	1883	1,000	659,000	5	J & D	June 1 1923	American Trust, Boston
1st & Ref M $25,000,000 call on or after Dec 1 1918 at 102 & int——c*&r*	---	1915	1,000 &c	7,000,000	4½	J & D	Dec 1 1935	N Y, Boston & Portland
Impt bonds "A" & "B" not mtg s f —— z	---	'86-'87	1,000	450,000	4½	J & J	July 1916-17	do do
Maine Central Eur & No Am refunding mtge gold—z	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Notes $6,000,000 gold red 102½——	---	1914	1,000 &c	6,000,000	5 g	M & N	May 1 1919	Boston and Portland
First M Penobscot Shore Line RR Co assumed——z	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
K & L 2d M (for $400,000) assumed——BBz	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
Washington County 1st M per mile g gu red—Ce.zc*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry first mortgage ——zc	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
Consolidated mortgage $420,000 gold——z	42	1900	500 &c	172,500	4 g	J & J2	July 2 1950	do do
First and refunding mtge $1,500,000 gold —ABz	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Addit'l own. by Co J'ly '15, viz.: b$8,000 d$12,000 e$	3,000 f		$15,000	g$424,000	h$1,362,000	j$38,000	n$15,500	r$217,000 t$708,000 u$772,000.

$3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire remaining "Monon" stock and $2,110,000 for impts., &c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000: Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

Of the South & North Alabama RR. general consol. 5s ($25,000,000 auth. issue), $7,400,000 have been sold, guar., prin. & int., by the L. & N.; $10,000,000 are reserved to retire the 1st 5s of 1886; remainder for improvements, equipment, &c. V. 98, p. 454, 156, 1001.

The subsidiary Lewisburg & Northern RR. in Sept. 1915 made a mortgage to secure $15,000,000 50-year 5% bonds, of which $8,257,000 to pay for construction and $6,743,000 for further construction and improvements. In Oct. 1915 none held by public. V. 101, p. 846, 1272.

Lexington & Eastern Ry. 5s are guaranteed, prin. and int. (auth. issue $20,000,000). See V. 100, p. 901, 1438; V. 101, p. 1272.

As to equipment series "A" 5%s, see V. 96, p. 1298.

FINANCES.—In Feb. 1915 the dividend rate was reduced from 7 to 5%; Dividend on Nashv. Chatt. & St. Louis Ry. stock ($11,484,100 owned) was raised from 5% to 6% basis as of Feb. 2 1916. V. 102, p. 251.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915——Gross, $29,265,242; net, $8,670,096. 1914——Gross, 26,844,278; net, 5,459,015.

REPORT.—Report for 1914-15 in V. 101, p. 1180.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Average mileage	5,037	4,937	4,819
Freight earnings	$36,953,794	$59,906,467	$42,924,952
Passenger earnings	10,859,047		12,835,658
Mail, express, &c	3,793,174		3,705,089
Gross earnings	$51,606,015	$59,906,467	$59,565,699
Operating expenses	39,431,789	45,012,305	44,810,880
Net earnings	$12,174,226	$14,894,162	$14,654,819
Net, including investments, &c	$15,603,822	$17,782,149	$17,722,351
Taxes, &c	2,142,778	2,606,007	1,761,626
Interest and rent	8,509,280	8,126,003	7,401,602
Advances to S. & N. A., &c	------	------	*Cr.*109,937
Sinking fund payments	91,622	405,275	268,761
Dividends	(5)3,600,000	(7)5,040,000	(7)4,618,733
Surplus over dividends	$1,260,142	$1,604,863	$3,761,565

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., Wm. J. Dickinson, 71 Broadway, N. Y.—(V. 101, p. 1284, 1370, 1553, 1973; V. 102, p. 251, 713.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527. Dividends paid in 1910, 7½%; 1911 to July 1915, 4% yearly.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga.; 96.87 miles. Electric passenger train service was begun Aug. 7 1915. V. 101, p. 449. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1914-15, gross, $128,743; net, $41,863; other income, $474; int., hire, equip., &c., $16,582; bal., def., $57,929.—(V. 86, p. 337; V. 91, p. 945; V. 101, p. 449.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 92 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43; V. 84, p. 102, 450. For year ending June 30 1914-15, gross, $452,579; net, $109,104; other income, $2,716; int., rentals, &c., $123,753 bal., def., $11,932. In 1913-14, gross, $541,192; net, $109,454. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., J. R. Frink.—(V. 100, p. 1078.)

MACON TERMINAL CO.—Building a union passenger station at Macon, Ga., to be used by Central of Georgia, Georgia Southern & Florida and Southern Ry., which own the $100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds and all charges. Of the 1st 5s ($3,000,000 auth. issue), $1,600,000 has been sold. V. 101, p. 1886.—(V. 101, p. 527, 1465, 1886.)

MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Jan. 1 1915 owned $865,900 common and $399,500 pref. stk.

DIVS.— '92. '93. '94. '95-'06. '07-'09. '10. '11. '12 '13. '14. 15. 1916.
On common 8¼ 8 8 10 yrly 12 yrly 66 70 20 70 60 50 10, —

In 1915, Feb. and Aug., each 10%; in June 30% extra.

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1914, rental and other income, $1,033,392; surplus over int. and 60% on com. and 5% on pref., $22,347.—(V. 100, p. 1918.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 267 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jct. to Skowhegan via Lewiston, 90 m.; Bath to Lewiston and Farmington, 79 m.; Oakland to Kineo Sta., 95 m.; Portland and Rumford Falls System, 102 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 150 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. incl. trackage, 0.11m. St. Johnsbury Sta., and 8.27 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total, 1,228 miles, of which 655 owned, 540 operated under leases, 15 trackage and 8 ferry. Also leases from Jan. 1 1915 part of St. Johnsbury & Lake Champlain RR. from St. Johnsbury to Lunenberg, 23 miles, and 5-mile branch. V. 101, p. 846.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Marbles, Me., 47 miles, and Strong to Bigelow, Me., 30 miles, with branches, a total of 106 miles. V. 93, p. 408, 589, 940; V. 94, p. 698. In Oct. 1912 acquired entire stock of Bridgton & Saco River RR., 21 miles, 2-ft. gauge. V. 95, p. 176. Purchase Rangeley Lakes & Megantic RR., V. 95, p. 1202.

Stock, &c.—To end the foreign control, the Maine Central RR. stock (64%) held by the Boston & Maine RR. was on April 1 1914 purchased by the Maine Railways Companies (all of whose stock is owned by the Maine Central and may be liquidated by its trustees. V. 98, p. 912, 1071, 1244; V. 99, p. 965; V. 100, p. 642. See that Company and BONDS below.

The stockholders on Oct. 20 1915 authorized retiring $10,000,000 of the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 1st & ref. 20-yr. 4½s. V. 101, p. 923, 1370, 1465. These securities having been underwritten were offered to shareholders. The common stock was thus reduced to $14,907,617. See bonds below. V. 101, p. 1628, 1714.

DIVS.— '04-'06. '07. '08-'10. '11. 1912 to Jan 1916
Since 1902 (%) 7 y'ly. 7¼ 8 y'ly. 7½ 6 yearly (1½ Q-J)

An initial preferred dividend of 1¼% was paid Mar. 1.

BONDS.—The 1st & ref. M. made in 1915 (see above) is limited to $25,000,000; $6,000,000 are reserved to retire $6,000,000 notes of 1919, which now rank equally with these mortgage bonds; $17,000,000 are reserved to retire other underlying bonds; $5,300,000 may be issued for any lawful purpose, and the remaining $5,000,000 may be issued only for improvements when the earnings are 1½ times all interest charges, including the bonds to be issued. A first mortgage on about 320 miles of road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co., and a second mortgage on about 88 miles.

There are also $91,000 Maine Shore Line 6s assumed, due 1923; also $40,500 Belfast & Moosehead Lake mtge. 4s (not tax-exempt), due 1920, not guaranteed, int. and sk. fd. paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; the A. & K. stock bonds are included in the above outstanding stock. V. 95, p. 1332.

In May 1914 sold $6,000,000 5% 5-year notes to purchase the $3,000,000 Maine Rys. Cos. stock—see above—retire $2,000,000 notes due Apr. 1 1914 and provide for improvements. Secured by 1st M. of 1915, which see above. V. 98, p. 1244.

Guarantees bonds of Portland Terminal Co. See that company.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915——Gross, $5,985,105; net, $1,616,794. 1914——Gross, 5,910,393; net, 1,383,293.

ANNUAL REPORT.—Report for 1914-15 was in V. 101, p. 1090.

Year ending June 30—	1914-15. $	1913-14. $	*Year ending June 30*—	1914-15. $	1913-14. $
Gross earns.	11,350,423	11,833,989	Divs. (6%)	1,483,002	1,491,797
Net income	3,368,061	3,138,703	Inc. for inv. in phys. prop.	74,643	------
Interest paid	554,114	387,631	Sinking fund	40,051	38,128
Rents, &c	1,195,867	1,364,883	Balance	sur.$20,384	df.$143,736

Pres., Morris McDonald. Directors, V. 99, p. 1215.—(V. 102, p. 66, 713.)

MAINE RAILWAYS COMPANIES.—Owns $3,472,400 Maine Central RR. stock formerly held by Bos. & Maine RR. Trustees, Charles O. Bancroft, Morris McDonald and Harry M. Verrill. The 5-year 5% gold notes are secured by deposit of the Maine Central stock with Fidelity Trust Co. of Portland, Me., trustee. They are callable all or any part at par and int. on any interest date; $1,179,000 of notes outstanding, are convertible into Maine Cent. stock, $ for $, until Oct. 1 1918. V. 100, p. 642, 1168; V. 101, p. 694, 923. See Maine Cent. RR. above.

Dividends on the Maine Central stock go to the trustees, any surplus after payment of interest to be used to pay expenses and dividends at not to exceed 5% yearly on the Maine Railways shares and the remainder for the redemption of the notes, the notes called to be designated by lot and a proportionate part of the Maine Central stock to be released. The trustees may liquidate the trust as fast as they see fit, so as to distribute the stock within 5 years among ordinary investors and keep control away from adverse transportation interests. (V. 101, p. 694, 923; V. 102, p. 66.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. sult.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37⅓ miles, double-tracked, with 42½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, had in Jan. 1916 been largely 3-tracked. See Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $11,712,000 are tax-exempt. (See mtge. V. 51, p. 248, V. 87, p. 285.)

In Feb. 1916 $4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for 3d tracking, &c. V. 102, p. 609, 712; V. 97, p. 1115, 1504.

To 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 ($4,876,545).

REPORT (*Year end. June 30*)—	1914-15.	1913-14.	1912-13.
Gross operating revenue	$15,589,948	$15,954,838	$15,689,916
Net, after taxes	7,160,098	7,528,843	7,346,103
Gross income	7,299,223	7,588,556	7,393,547
Interest and rental paid	1,682,657	1,682,657	1,665,157
Dividends (7%)	4,200,000	4,200,000	4,200,000
Balance, surplus	$1,416,566	$1,705,899	$1,528,390

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central (*Concluded*)—*Guaranteed Issues*—								
European & Nor Am stk 5% rental 999 years	126	----	$100	$2,494,100	5	A & O	Oct 15 1915 2½	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs)	110	----	100	4,392,538	2	Q—F 28	Feb 28 '16 ½%	Maine Cent Off, Portland
1st M guar prin & int end (V 86, p 1285) z	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years	17	----	100	122,000	5	J & J	Jan 1 '16 2½%	Office, Dover, Me
First M Dexter to Foxcroft &c guar by end BBz	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1915 2%	Treas office, Portland
First mortgage guar prin and int (endorsed) z	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	Nov 1915 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & l z	55	1890	500 &c	1,043,000	4 & 4½	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	Jan 1916 2½%	Treasurer's office, P'tl'd
First M (old 6s refunded in 1897) guar p&l end zc*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	Nov 1915 2¼%	Office, Rockland, Me
Portland Union Ry Sta series "A" & "B" (text) s f z	---	'67-'89	1,000	300,000	4	J & J	July '27-Jan '29	Fidelity Tr Co, Portland
Portland Term new M $10,000,000 g gu xc*&r (text)	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	do do
Portland & Rumford Falls RR—See that company								
Maine Railways—Notes $12,202,000 gold red par	---	1914	1,000	2,630,000	5 g	A & O	April 1 1919	Old Colony Tr Co, Bos
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	Nov 1 1915 5%	Manchester, New Hamp
Plain bonds (not mtge) int guar by B & M zc	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	100	60,000,000	7	Q—J	Jan 1 1916 1¾	165 Broadway, N Y
N Y Elev debentures secured by cons M of 1890 z	32	1886	1,000	1,000,000	5	M & S	Mch 1 1916	Equit Trust Co, N Y
Manhattan Elev cons (now 1st) mtge gold Ce.xc* &r	37	1890	1,000 &c	39,777,000	4 g	A & O	Apr 1 1990	do do
2d M $5,409,000 g call at 105 (see text) Eq	37	1913	-------	4,523,000	4 g	J & D	June 1 2013	New York
Manila—1st M Sou Lines g int gu s f red 110F xc* &r*	---	1909	1,000 &c	10,575,000	4 g	M & N	May 1 1939	N Y, London, &c
1st M on "Nor Lines" (2d on Sou) $7,500,000 au Ce	---	1907	-------	See text	6	J & J	Jan 1 1956	New York and London
2d M on "Nor Lines" (3d on Sou) $12,500,000 au N	---	1907	-------	See text	7	A & O	Apr 1 1956	do do
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 z	68	1909	1,000	1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M y'ly red text CC.xc*	165	1909	1,000	1,251,000	5 g	J & J	Jan 1917-1939	N Y & Grand Rapids
Manitou & Pike's Peak Ry—1st M $500,000 g F.xc*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry								
Marietta Columbus & Clev—1st M $250,000 gold Colz	44	1890	1,000	250,000	5 g	M & N	Nov 1 1940	In default
Marion & Rye Valley Ry—First mortgage x	18	1902	500	175,000	6	J & J	July 1 1922	Bank of Marion (Va.).
Md Del & Va—1st M $2,000,000 auth gold guar x	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold call 102 SSt.xc*	92	1911	1,000	1,180,000	5 g	J & J	Jan 1 1931	St Louis Union Trust Co
Maryland & Pennsylvania—York & Peach Bot M x	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tle.& Tr.Co.York,Pa
First mortgage $1,200,000 gold call at 105 MeBa.xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call par MeBa	80	1901	1,000	900,000	See text	A & O	Apr 1 1951	do do
Notes $500,000 gold red 102½ MeBa.xc*	---	1913	100 &c	300,000	6 g	J & J	Oct 1 1923	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M $200,000 g gu red 110 xx	---	1906	1,000	200,000	5 g	M & N	May 1 1936	do do
Mason City & Ft Dodge—1st M g Ce.xc&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co. N Y
Massawippi—Stock guar same div as Conn & Pass	37	---	100	800,000	6	F & A	Feb 1 1916. 3%	Safe Dep & Tr Co, Bost

Pres., Edgar L. Marston; Vice-Pres., John H. McClement; Sec. and Treas., D. W. McWilliams. Directors Nov. 1913, V. 97, p. 1426.—(V. 94, p. 279; V. 95, p. 1331; V. 97, p. 1115, 1426, 1504; V. 102, p. 609, 713.)

MANILA RR.—(*Gauge, 3 ft. 6 in.*)—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1313; V. 91, p. 215; V. 83, p. 1348). The Speyers are interested.

Total lines authorized, 820 miles, viz.: (1) "Northern Lines," to comprise about 350 miles north of Manila; (2) the "Southern Lines," 470 miles, all but about 20 miles to the south of Manila and a Port Line in Manila connecting with the Government wharves and warehouses. In operation Dec. 1914, 315.4 miles of Northern lines and 235 miles of Southern lines. On Dec. 31 1914, 100 miles of road was under construction.

Of the stock, $3,652,800 7% cum. pref. and $2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below). In Feb. 1916, Philippine Commission authorized purchase of all the outstanding stock by the Philippine Govt. for $4,000,000 cash. V. 102, p. 609, 251.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $10,575,000 have been issued. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

All the outstanding bonds on the *Northern Lines* (see table above), namely $4,330,000 1st M. 6% bonds and $7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose auth. capital is £2,000,000 in 5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,340 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (a) £2,500,000 4% "A" debenture bonds, due Jan. 15 1956, authorized, of which £2,000,000 have been issued, and are subject to the prior lien of said "A" debentures for £1,880,000 4% "B" debenture bonds, due Apr 1 15 1956, total auth. issue £2,500,000, and £1,000,000 5% debenture stock. V. 87, p. 166; V. 88, p. 1197; V. 90, p. 303; V. 99, p. 269; V. 100, p. 982.

REPORT.—Report for cal. year 1914, in V. 101, p. 842, showed: Gross, $2,496,367; net, after taxes, $1,011,430; other income, $157,188; charges, $1,227,061; bal., def., $58,444. Divs. paid in 1914 from 1913 surplus, $232,842.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. & Gen. Mgr.), Manila; David T. Davis (2d V.-P.), D. P. Bennett, Richard Schuster, Wade Gard'ner, J. S. Ulman, Jesse Hirshmann, E. N. Brown, New York; Gordon Macdonald, Morristown, N. J.; Frank McIntyre and Chas. C. Walcott Jr., Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, N. Y., is Sec. & Treas. Office, 45 Nassau St.—(V. 102, p. 251, 609.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. Stock, $2,000,000.

Of the bonds ($1,500,000), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. Report for 1914 in V. 101, p. 769, showed: Gross, $533,458; net, $77,252; hire of equip. (Cr.), $13,504; interest paid, $70,424; balance, surplus, $20,332.

EARNINGS.—12 mos., July 1 to June 30. 1914-15—Gross, $482,015; net, $86,233. 1913-14—Gross, 560,089; net, 133,924.

Pres., Edw. Buckley, Manistee, Mich.—(V. 100, p. 1438; V. 101, p. 769.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-year 4% non-cum. incomes. For year ending June 30 1915, gross, $132,908; net, $26,267; other income, $871; int., taxes, &c., $25,633; bal., sur., $1,505. In 1913-14, gross, $168,019; net, $31,495. Pres. and Gen. Man., Alfred W. Towsley, Toledo, O.—(V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. Div., 40% paid in 1913-14. In Oct. 1909 $500,000 20-year 5s were issued to replace old maturing bonds. For year ending Nov. 30 1914, gross, $66,395; net, $14,209; other income $1,638; int., $25,000; taxes, $3,925; bal., def., $13,078. Pres., C. W Sells, Manitou, Colo.—(V. 89, p. 847.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos, O., 41.09 miles; branches and spurs, 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m.; total, 49.08 miles. On July 10 1914 D. B. Torpey was appointed receiver, interest being in default. V. 99, p. 120. Stock, $250,000. Bonds, see table. For year end. June 30 1914, gross, $105,042; net, $13,114; other income, $225; int., taxes, &c., $38,104; bal., def., $24,764. In 1914-15, gross, $105,518; net, $24,964.—(V. 99, p. 1201.)

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, $100,000; par, $100. Bonds $175,000 6s, see table above. V. 95, p. 1472. Car trusts June 30 1914, $27,825. Year ending June 30 1914, gross, $79,608; net, $27,795; other income, $30; int. & rentals, $18,926; bal., sur., $8,899. Pres. & Gen. Man., J. C. Campbell; Treas., L. A. Amsler; Sec., H. B. Jeffery, Marion, Va.—(V. 95, p. 1472.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 92 m.; 2 branches, 4 miles. Extension projected in 1915 (a) north from Winnesboro to Paris, 55 miles; (b) south from Elysian Fields to Newton, 110 miles, (c) Hemphill to Pickering, 40 miles.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481

Stock outstanding, $200,000. 1st M. 20-year 5s ($5,000,000 auth.), see V. 93, p. 589, 1787. Loans and bills payable June 30 1915, $277,605; car trusts, $2,750. For year ending June 30 1915, gross, $160,772; oper. def., $21,275; taxes and rentals, $9,492; bond int. not paid. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Asst. Sec., Osce Goodwin, Dallas, Tex.; Sec., Bryan Snyder, Marshall; Treas., E. Key, Marshall, Tex.—(V. 93, p. 1787.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 72 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 77 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers on the Potomac River, &c., but on Aug. 20 1914 was ordered to dispose of practically all its water lines by April 1 1916. V. 101 p. 694.

Stock, $3,000,000, of which one-half each of common and 4% non-cum pref.; par of shares, $50 each; 4% ctfs. of indebtedness, due Dec. 5 1909, $57,000; loans and bills payable Dec. 31 1914, $551,750. Penn. RR. and its subsidiaries own all the common and about $300,000 pref. stock, Balt. Ches. & Atlantic wning a majority of stock and guaranteeing bonds. In 1915, gross, $904,155; net, $46,054; other income, $8,289; charges, $177,-100; bal., def., $122,807. Year 1913-14, gross, $947,983; net, $45,305.—(V. 100, p. 1168; V. 101, p. 694.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,-500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Of the 6% notes of 1913 ($500,000 authorized issue), $300,000 have been sold. They are convertible into common stock at $50 per share up to July 1 1923. No mortgage can be made without providing for the notes. V. 97, p. 1115, 951. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Equipment notes Feb. 1916, $56,000. V. 96, p. 203. Paid on incomes, 1901, 3%; 1902 to Apr. 1914, incl., 4% yearly (2% A. & O.); none since to and incl. Oct. 1 1915. V. 101, p. 1092.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $248,349; net, $72,371. 1914—Gross, 279,940; net, 74,679.

REPORT.—For year ending Dec. 31 1914, gross, $528,322; net, $122,-048; int., taxes, &c., $108,115; bal., sur., $14,433. In 1913, gross, $531,-587. Pres., O. H. Nance.—(V. 100, p. 397; V. 101, p. 1092, 1973.)

MASON CITY & FORT DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn. to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock ($19,205,-400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13 635,-752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904, M. C. & Ft. D. receiving 60% of earns. on business interchanged. The accounts showed a deficit June 30 1912. See V. 95, p. 1274. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earns. incl. in those of C. G. W. system.—(V. 95, p. 1274; V. 99, p. 1451.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1915, gross, $295,229; net, $39,701; other income, $6,834; int., &c., $68,881; bal., def., $22,346. In 1913-14, gross, $341,592; net, $89,498; other income, $25; int., taxes, &c., $80,637; bal., sur., $8,886. Pres., J. H. McQueal, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1 mile; total, 21.5 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Erie RR.: rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividend in 1913 to 1915, 4% (2% A. & O.). For year ending June 30 1915, gross, $19,513; net, $18,347 bond int., $10,000; divs. (4%), $8,000; bal., sur., $347.—(V. 96, p. 709.)

MEMPHIS DALLAS & GULF RR.—Owns from Ashdown to Hot Springs, Ark., 114 miles; Ashdown to Texarkana, 20 m.; Graysonia to Leard, 6 m.; Daleville to Dalark, 11 m.; total, 151 miles. Extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex.; 186 m.

Stock authorized, $3,600,000; par, $100; outstanding $1,027,000. Of the 1st and ref. 30-year gold 6s ($3,600,000 auth. issue), $1,915,000 were issuable at once, $420,000 are reserved to retire the $420,000 Memphis Paris & Gulf 6s, which are guaranteed principal and interest by Nashville (Ark.) Lumber Co., and $2,165,000 for road acquired or constructed at $18,000 per mile in 5-mile sections; they are redeemable at 101 and int. to Jan. 1 1918 at 103 and int. thereafter; outstanding June 30 1915, $558,-000. V. 96, p. 237, 887. Car trusts May 31 1914, $15,669; loans and bills payable, $772,792.

For year ending June 30 1915, gross, $274,439; net, $42,909; interest, &c., $45,571; bal., def., $2,662.

Pres., W. W. Brown, Camden, Ark.; V.-P. & Gen. Mgr., C. C. Henderson; V.-P., A. C. Ramsey; Sec., J. W. Bishop; Treas., W. H. Toland.—(V. 97, p. 887.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
McCloud River—First mortgage $1,200,000----x	---	1907	$1,000	$1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Meadville Conneaut Lake & Linesville—First mtge--z	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv,Pa
Mem Dat&G—1st&refM$3,600,000g red textMStxc*	---	1913	1,000 &c	See text	6 g	J & J	July 1 1943	Miss Vall Tr Co, St L
Mem Paris & Gulf—1st M gold red 103 begin 1919-x	---	1908	1,000	420,000	6 g	J & J	Jan 1 1928	Merc Tr Co, Little Rk, Ar
Memphis Union Station—1st M g guar--Ba.xc*r*	---	1913	1,000 &c	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105--	---	1913	1,000	See text	5	J & J	Jan 1 1943	UnBk&TCo,Jacks'n,Ten
Meridian Terminal—First M $250,000 g gu--Gxc*&r	---	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National Rail	ways o	f Mexico						
Mexican Mineral—1st M $500,000 g red 110 s f----Gx	16	1899	--------	b326,000	6 g	F & A	Aug 1 1919	82 Beaver Street, N Y
Mexican Northern—Stock, $3,000,000----------	---	----	100	3,000,000	--------	--------	May 1 '13 1½%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909-G.xc*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mexican Ry Limited—Ordinary share capital stock--	---	----	£10	£2,254,720	--------	--------	Nov 6 '13,1½%	Glyn,Mills,Currie&Co,Lo
First preference stock 8%----------	---	----	£10	£2,554,100	--------	--------	Nov 6 '13, 4%	do do
Second preference stock 6%----------	---	----	£10	£1,011,960	--------	--------	Nov 6 '13, 3%	do do
Perpetual 6% debenture stock----------	375	----	£10	£2,000,000	6	J & J	Perpetual	See text
2d debens £1,000,000 auth red par since 1912 s f--	---	1909	£100	£481,400	4½	A & O	Dec 1960	See text
Mexican Southern Ry—Ordinary stock, £1,000,000--	---	----	--------	£1,000,000	--------	F & A	See text	----------
1st M 4% deb stock £1,000,000 red at par 90 yrs---	---	1896	--------	£864,000	4	F & A	See text	----------
Prior lien bonds----------	---	1913	--------	See text	6	--------	1928	----------
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671,000	6	--------	1928	Sept 1914 coup deferred
1st M gold red text----------	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1,000,000 6% cum red par s f_c*	---	1912	£20 &c	£750,000 (?)	Up to 6 5	M & S15	----------	1st coup Mch 1913
Equipment gold bonds £480,000----------	---	----	----	----	----	----	----------	See text
Michigan Central—Stock----------	---	----	$100	c$18738000	4 in 1915	J & J	Jan 29 1916 2%	Grand Cent Term'l, N Y
First mortgage $18,000,000 gold----------G.xc* &r	270	1902	1,000 &c	18,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage----Un.xc&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C T; cp at U Tr
1st M on Det & Bay City ---------- Un.zc	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	Union Trust Co, N Y
do do bonds without coupons---zr	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, NY
Debentures gold----------G.xc* &r*	---	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	Grand Cent Term, N Y
M C new M on Gr Riv Val $4,500,000, g text.Gxc&r	84	1909	--------	1,500,000	4 g	M & S	Sept 1 1959	Grand Cent. Term., N Y
M C first mortgage on Kalamazoo & S Haven.xUn.r	39	1889	1,000&c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g--xc* &r	379	1901	1,000	1,714,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 g-x	45	1907	--------	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Jack Lans & Sag stock 3½% yearly guar by end----	---	----	100	2,000,000	3½	M & S	Sept 1 1915 1½	do do
Grand River Valley stock rental in perpetuity----x	84	----	100	491,200	5	J & J	Jan 1 '16, 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g gu p & 1 end-Mp.zc*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & 1 end-Mp.zc*	41	1889	1,000	500,000	3 g	J & D	Dec 1 1989	do do
TolCanSo&Det 1stM$4,500,000 g gu (end) G.xc* &r-	59	1906	1,000&c	d3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tun 1st M $30,000,000 gu end--G.xc*r*	---	1911	1,000	18,000,000	4½ g	M & N	May 1 1961	do do

a Exclusive of $31,000 held by sinking fund. b $2,4000 additional in sinking fund.
c Of which $16,819,300 held by N Y C & H R RR Co. d Inc. $1,600,000 held by public and $1,500,000 owned by Can So Ry. on which no int. is paid

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis; Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., used since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, $100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94.—(V. 97, p. 1025.)

MERIDIAN & MEMPHIS RR.—Meridian, Miss., to Union, 40 miles, completed December 1913. Has large terminals at Meridian. Stock auth., $500,000. Bonds, $800,000 30-yr. 5s, Union Bank & Tr. Co. of Jackson, Tenn., trustee; present issue, $538,000. See table above. V. 96, p. 1157, 1298. Meridian & Deep Water Ry. is building from Meridian west to Tombigbee River, 47 m. Pres., J. T. Schley; Sec., E. B. McRaven; Treas., C. W. Schamber. Office, Meridian, Miss.—(V. 96, p. 1298.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000) and guarantee the bonds jointly and severally by endorsement; form. V. 85, p. 601. Pres., Larz A. Jones; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619.
Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.— '93. '94. '95-'99. '00. '01. '02. '03. '04-'08. '09. '10-'12. 1913.
Per cent---6½ 6 4 y'ly. 5 4½ 2½ 1½ None. 13 4 yrly 1½, 0

REPORT.—For year ending Dec. 31 U. S. currency.

Year—	Gross.	Net.	Oth. Income.	Charges.	Balance.
1914	-----	def.$29,035	$40,703	$42,480	def.$30,812
1913	47,565	8,186	26,653	44,991	def. 10,151
1912	178,878	85,507	58,135	40,799	sur. 92,843

—(V. 88, p. 1500; V. 89, p. 104, 1280; V. 91, p. 1026; V. 96, p. 1365.)

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 m.: Pachuca branch, Ometusco to Pachuca, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; Huajuapan branch narrow gauge, 28 miles; total June 30 1914, 403 miles. Jointly guarantees debentures of Vera Cruz Terminal Co. On Nov. 18 1914 the military authorities took over the line and no returns have been rendered to the company since.

DIVS. (*Since* '04.) 1905. 1906. 1907. 1908. 1909. 1910. 1911 1912. 1913.
First pref---% 5½ 7 1-16 8 8 7 3-16 8 8 8 8
Second pref--% --- 1¾ 4 13-16 3¾ 1 5-16 4 7-16 6 6 6
Common----% --- --- --- --- --- ½ 1 9-16 2½ 2½
No divs. declared for half-year ending June 30 1914. V. 99, p. 1316.

The holders of the perpetual deb. stock and 4½% 2d debentures on Jan. 7 1915 voted (*a*) to defer until 1917 the payment of the 4 installments of interest due in 1915 and 1916 and to issue certificates for the same bearing 6% and 4½% interest, respectively, due on or before Jan. 1 and Apr. 1 1917, respectively; and (2) to omit the sink. fund for 2d deb. in 1915 and 1916. V. 100, p. 229.

EARNINGS.—For 6 months ending June 30 1914 (Mexican currency), gross, $4,553,990, against $4,824,265 in 1913; net, $1,868,482, against $2,552,606; total net revenue, £123,659; debenture, &c., interest, £72,945; bal., sur., £50,714. V. 99, p. 1528. For cal. year 1913, gross, $9,792,301 against $8,715,019 in 1912; net, $5,007,383, against $4,693,605; total net rev., £277,483; deb., &c., int., £150,096; bal., sur., £127,387. For 4 mos. end. Oct. 31 1914, gross, $3,405,200; agst. $3,398,000 in 1914. net, $1,149,000, agst. $1,673,100. Office, Finsbury Court, Finsbury Pavement, London, E. C.—(V. 99, p. 1673; V. 100, p. 229l)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles, all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m., total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company. The rental due June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% deb. certificates redeemable from earnings. As no rentals have been received from Interoceanic Ry. for period subsequent to June 30 1914, an extension of the moratorium for 2 years to May 29 1917 was agreed to. V. 101, p. 130; V. 99, p. 48, 674.

Int. on 2d debs. (now 1st) payable only out of profits on Feb. 1 & Aug. 1.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 80, p. 222; V. 101, p. 130.)

MEXICAN UNION.—V. 98, p. 523. **MEXICANO DEL CENTRO RR.**—V. 91, p. 215, 1630.

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles.

Ciudad Juarez to Tabalaopa (Chihuahua)	475.78	La Junta to Minaca	6.34
San Antonio to Cusihuiriachic	13.05	Cumbre to Chuichupa (building)	45.08

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000; may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par Mar. 1 1959 by annual payments, commencing in 1919, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176. Coupons payable at Bank of Scotland, London; Guaranty Tr. Co., N. Y., and Bank of Commerce, Toronto. The payment of the Sept. 1913 coupons was deferred because of disturbed conditions in Mexico which made operation of railway and lumber mills impossible. V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property, of which £1,671,000 have been sold. The remaining £829,000 are reserved for future requirements, incl. int. on prior lien and 1st M. bonds. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of the Sept. 1914 coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed: Gross income (American currency), $961,468; net income, $460,581; other inc., $253,231; bond int., $849,162; gen. exp., $189,438; bal., def., $324,788.

OFFICERS.—Pres., F. S. Pearson, N. Y.; V.-Ps., H. I. Miller, N. Y.; Miller Lash, Toronto, Can.; J. O. Crockett, El Paso; Treas., U. de B. Daly, Toronto; Sec., A. M. Trueb, N. Y. Office, 115 Broadway, N. Y.—(V. 97, p. 521, 595; V. 99, p. 269, 674.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,211 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 79 m.; total Jan. 1 1915, 1,800 miles, with 603 m. of 2d track and 1,502 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., and Detroit & Charlevoix, Frederic to East Jordan, 43 miles, are controlled but operated independently. V. 84, p. 50.

Third-rail electric Detroit River Tunnel, 2.42 m. long, is leased for 999 yrs. See below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,819,300 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

DIVIDENDS.— '91. '92-'94. '95-'05. '06. '07. '08. '09-'14. 1915.
Since 1890 ----% 5 5¼ y'ly. 4 y'ly. 5 6 8 6 y'ly 4
In 1914 dividend payments were: Jan. 29, 3%; July 29, 3%. In 1915 paid 1% Jan. 29, 2% July 29, 1% special Dec. 28. In 1916, Jan. 29, 2%. As to method of reporting dividends, see V. 101, p. 48.

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles of the Battle Creek & Sturgis being operated by that company. The $1,714,000 3½s of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 379 miles (V. 73, p. 1061); V. 76, p. 1027). Of the $18,000,000 3½s of 1902, the final $4,000,000 was sold in Feb. 1915. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s, on Joliet & Northern Indiana, see V. 84, p. 1367, 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930 V. 85, p. 406. As to Canada South. guar. bonds, see that co. V. 94, p. 982, 1249.

The Detroit River Tunnel guaranteed 50-year bonds ($30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, $18,000,000 4½s have been sold against cost of present property and improvements in progress, the remainder being reserved under restrictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123; V. 98, p. 236, 386, 1156, 1244, 1693.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 470; V. 90, p. 627. The $3,000,000 1-year 4½% notes due Mar. 1 will be paid at maturity.

Equipment bonds of 1915, V. 101, p. 1714.

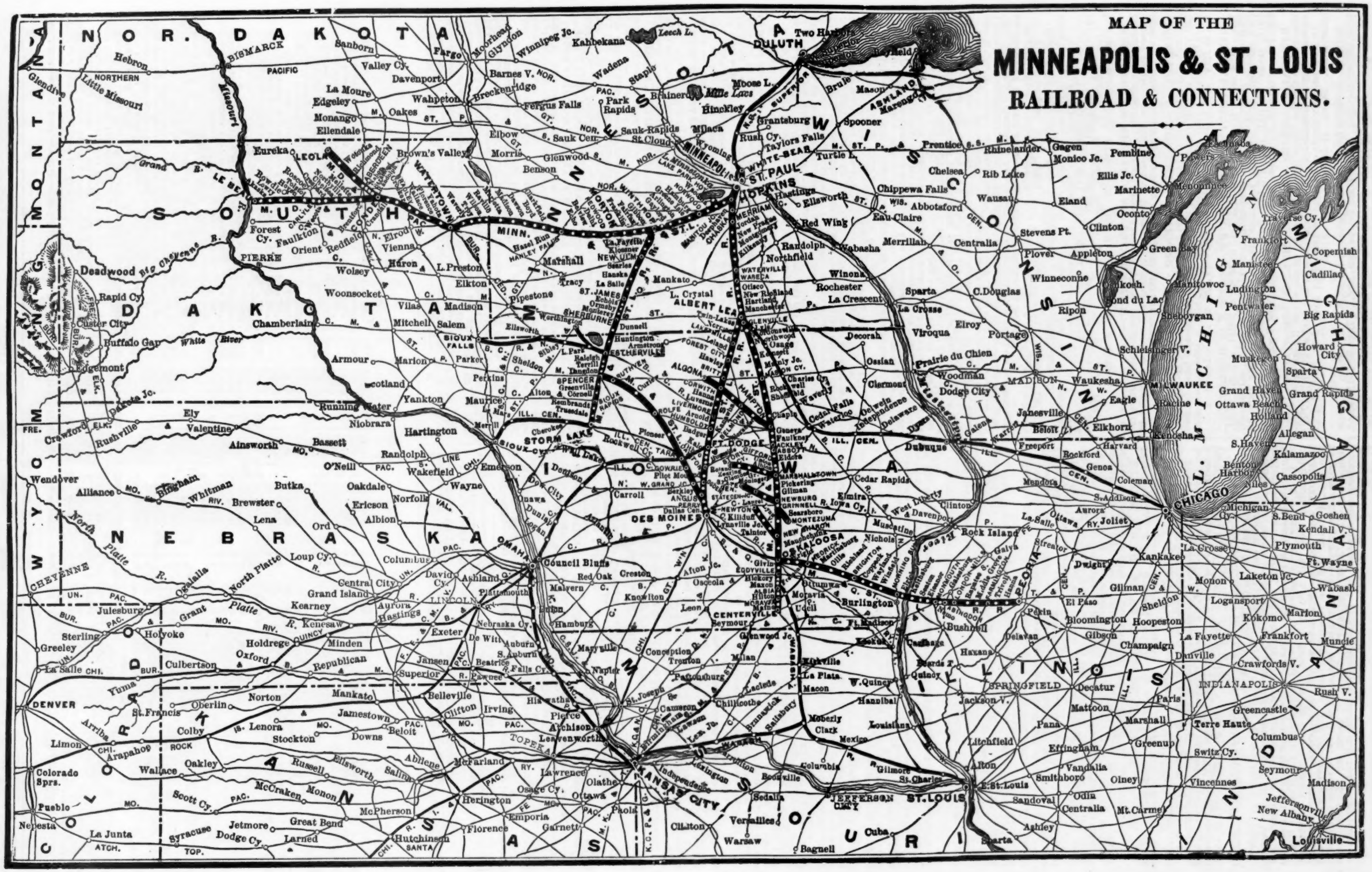
Jointly with four other roads, covenants to pay New York Central Lines $90,494,000 car trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts outstanding Dec. 31 1914 being $2,083,404, $4,048,217, $1,972,242 and $2,630,535, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

ANNUAL REPORT.—Report for 1914 at length was in V. 100, p. 1073, 1091. Preliminary report for 1915, V. 102, p. 602.

Year ending Dec. 31—	1915.	1914.	1913.
Railroad revenues	$36,540,665	$33,464,968	$36,676,971
Operating income after taxes	$9,285,601	$6,681,796	$7,281,058
Other income	1,052,326	1,071,435	1,246,057
Gross corporate income	$10,337,927	$7,753,230	$8,527,115
Rentals leased lines			$3,662,314
Interest on bonds, &c	$7,410,970	$7,338,810	1,552,500
Other rents and miscellaneous			661,936
Hire of equipment			1,367,205
Dividends	(4%)749,520	(4)749,520	(6)1,124,280
Balance, surplus or deficit	sur.$2,177,437	def.$335,100	sur.$158,880

Comparisons with years 1915 and 1914 are slightly inaccurate.
Pres., A. H. Smith, N. Y.—(V. 101, p. 1886, 2145; V. 102, p. 609.)

MICHIGAN EAST & WEST Ry.—Manistee to Marion, Mich., 72 m.; Filer City to Sands, 2 m. Successor Jan. 1 1914 to the Manistee & Grand Rapids RR., purchased at receivers' sale Aug. 12 1913 by David G. Joyce, James Stanley Joyce and Frank P. Leffingwell of Chicago. V. 91, p. 887, 365; V 98, p 74. Stock, $1,000,000; outstanding, $200,000; par, $100. No bonds to be issued at present. For year ending June 30 1915, gross $78,170; op. def., $16,106. Pres., J. S. Joyce; Treas., F. P. Leffingwell, both of Chicago. Office, Manistee, Mich.—(V. 98, p. 74, 236.)


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
IOWA
MINNESOTA
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
MISSOURI
KANSAS
COLORADO
WYOMING
MONTANA
DULUTH
MINNEAPOLIS
ST. PAUL
HOPKINS
WATERTOWN
MITCHELL
SIOUX FALLS
HURON
PIERRE
WATERTOWN
MANKATO
ALBERT LEA
NEW ULM
MARSHALL
WORTHINGTON
SHERBURNE
ESTHERVILLE
ALGONA
FT. DODGE
STORM LAKE
SIOUX CITY
DES MOINES
COUNCIL BLUFFS
OMAHA
LINCOLN
BEATRICE
NEBRASKA CY.
ATCHISON
LEAVENWORTH
TOPEKA
KANSAS CITY
ST. JOSEPH
CENTERVILLE
OTTUMWA
BURLINGTON
KEOKUK
FT. MADISON
MONMOUTH
GALESBURG
PEORIA
ROCK ISLAND
DAVENPORT
CLINTON
DUBUQUE
CEDAR RAPIDS
MARSHALLTOWN
WATERLOO
FT. DODGE
MASON CITY
ALBERT LEA
WINONA
LA CROSSE
RED WING
HASTINGS
WABASHA
RANDOLPH
NORTHFIELD
ST. PAUL
MINNEAPOLIS
ELK RIVER
LITTLE FALLS
BRAINERD
DULUTH
TWO HARBORS
SUPERIOR
ASHLAND
MARENGO
SPOONER
RHINELANDER
WAUSAU
RIB LAKE
CHIPPEWA FALLS
EAU CLAIRE
MERRILLAN
STEVENS PT.
WISCONSIN RAPIDS
MARINETTE
MENOMINEE
GREEN BAY
APPLETON
OSHKOSH
FOND DU LAC
MANITOWOC
SHEBOYGAN
MILWAUKEE
RACINE
KENOSHA
WAUKESHA
MADISON
JANESVILLE
BELOIT
ROCKFORD
FREEPORT
GALENA
DUBUQUE
PRAIRIE DU CHIEN
LA CROSSE
WINONA
ROCHESTER
AUSTIN
MANKATO
ST. PETER
NEW ULM
MARSHALL
WORTHINGTON
SIOUX FALLS
MITCHELL
HURON
WATERTOWN
ABERDEEN
WATERTOWN
BROWN'S VALLEY
WAHPETON
FARGO
MOORHEAD
GRAFTON
GRAND FORKS
DEVILS LAKE
MINOT
WILLISTON
BISMARCK
MANDAN
DICKINSON
MEDORA
BILLINGS
MILES CITY
GLENDIVE
WOLF POINT
HAVRE
GREAT FALLS
HELENA
BUTTE
ANACONDA
MISSOULA
KALISPELL
LIVINGSTON
BOZEMAN
YELLOWSTONE PARK
CHEYENNE
DENVER
COLORADO SPRS.
PUEBLO
LA JUNTA
TRINIDAD
RATON
SANTA FE
ALBUQUERQUE
GALLUP
GRAND JUNCTION
SALT LAKE CITY
OGDEN
PROVO
LOGAN
POCATELLO
IDAHO FALLS
BOISE
PORTLAND
SEATTLE
TACOMA
SPOKANE
WALLA WALLA
PASCO
YAKIMA
ASTORIA
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
OAKLAND
SACRAMENTO
RENO
CARSON
TONOPAH
GOLDFIELD
LAS VEGAS
PHOENIX
TUCSON
EL PASO
ABILENE
SALINA
HUTCHINSON
WICHITA
EMPORIA
TOPEKA
LAWRENCE
OLATHE
OTTAWA
OSAGE CY.
PAOLA
INDEPENDENCE
SEDALIA
JEFFERSON CITY
ST. LOUIS
CHICAGO
PEORIA
SPRINGFIELD
DECATUR
CHAMPAIGN
DANVILLE
TERRE HAUTE
INDIANAPOLIS
LOUISVILLE
EVANSVILLE
FT. WAYNE
SOUTH BEND
GOSHEN
KALAMAZOO
GRAND RAPIDS
MUSKEGON
BIG RAPIDS
TRAVERSE CY.
CADILLAC
LUDINGTON
MANISTEE
PETOSKEY
ST. IGNACE
SAULT STE. MARIE
MARQUETTE
ESCANABA
IRONWOOD
HURLEY
ASHLAND
SUPERIOR
DULUTH

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Middletown & Unionv RR—1st M $500,000.. Ba.y	14	1913	$100 &c	$200,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par..y	---	1913	-------	250,000	-------	M & N	Nov 1 1933	-------
Midland Pennsylvania—1st M $2,000,000 gold red s f.	---	1910	100 &c	See text	5 g	J & J	July 1 1960	July 1912 coup not paid
Midland Val RR—1st M g red 102½ beg '16.GPxc*	299	1913	1,000	5,000,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP..xc*	299	1913	100 &c	5,512,500	Up to5%	Sept. 1	Apr 1 1953	Fidelity Tr Co, Phila
Wichita & Midland Val 1st M g gu red par.....xc	---	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa
Mill Creek & Mine Hill Navigation & RR—Stock.....	---	---	25	323,375	10	J & J	Jan 1916 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta & Nor th Wes tern—Se e Chicago & North W estern								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental) ---	37	----	50	4,210,200	5½	J & J	Jan 15 '16 2½%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold..F.x	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105..zc	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific..Fz	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum..z	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Minneap Red Lake & Manitob—1st M $700,000 g..F.xc	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	-------
Minneap. & St. L—Com. stock, $18,000,000.....Ce	---	----	100	16,082,340	--------	J & J	Jan 15 '04 2½	Office, 25 Broad St, N Y
Pref stk, $12,000,000 (V 70, p 1150) 5% non-c...Ce	---	----	100	6,214,810	--------	J & J	Jan 15 '10 2½	do do
First mtge Merriam Junc to Albert Lea g.... F.zc*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold.....Ce.zc*	103	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145)..Ce.xc*&r	502	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $13,244,000 gold ($18,000 p m)...Cex	779	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	do do
Gold notes $2,500,000 secur by collat red par..Ceyc	---	1914	1,000	2,500,000	6 g	F & A	See text	do do
Refund and exten M $75,000,000 g red 105.Gxc*&r*	1,409	1912	1,000 &c	4,086,278	5 g	Q—F	Feb 1 1962	do do
Car tr ser A g due $60,000 yly (V 88, p 1373) PeP.xc*	---	1909	1,000	240,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phila
Car trust ser B gold due $18,000 yearly...PeP.xc*	---	1910	1,000	90,000	5 g	A & O	To Oct 1 1920	do do
do Ser C part due yearly .....PePx	---	1912	1,000	129,000	5	M & N	To Nov 1 1922	-------
Equip tr due $40,000 each Nov 1; call 102½..c.PeP	---	1915	1,000	400,000	6 g	M & N	Nov 1 '16 to '25	do do
Locomotive trusts due $6,250 quar.....	---	1915	250 &c	231,250	6	Q—J	To Jan 1925	-------
Iowa Central 1st M g (V 49, p 582).....Ba.zo*	502	1888	1,000	7,650,095	5 g	J & D	June 1 1938	25 Broad St, New York
1st ref mtge $25,000,000 g (see text)..Un.xc*&r	539	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	do do
Iowa Cent car trusts ser A due $32,000 yrly..PeP.xc*	---	1909	1,000	128,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts ser B due $16,000 or $15,000 yrly Pep.xc*	---	1910	1,000	75,000	5 g	A & O	To Oct 1 1920	do do
Des Moines & Ft Dodge gold guar p & i..Ce.xc*&r*	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	25 Broad St, New York
Hock Coal Co 1st M $600,000 gu red 105 sf..Em.xc*	---	1912	1,000	196,000	6 g	J & J	July 1 1932	do do

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Has an agreement with the N. Y. Ontario & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Incorp. in N. Y. Nov. 14 1913. Successor, per plan, V. 97, p. 887, Dec. 1 1913 to Middletown Unionville & Water Gap RR., foreclosed Oct. 25 1913, which was controlled by N. Y. Susq. & West. Ry., but reorganized independently. Stock, $150,000, held in 5-year voting trust, with authority in majority of trustees to sell same.

For 7 mos. ending June 30 1915, gross, $81,407; net, $31,774; int., taxes, &c., $18,908; new rails and impts., $4,833; 6 mos.' int. (1%) on income bonds, $2,500; bal., sur., $5,533. Chairman, Newman Erb; Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 98, p. 387; V. 101, p. 1371.

MIDLAND CONTINENTAL RR.—(V. 99, p. 1130, 1749; V. 102, p. 66.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles. In Feb. 1916 proposition for completing the road was under consideration. Stock authorized and outstanding, $2,000,000. Bonds authorized, $2,000,000. About $812,300 bonds issued to Feb. 1916 account construction 15 miles. Int. defaulted July 1912. Pres., ————————; Sec., John H. Williams, Pottsville, Pa.; Treas., S. F. Houston, Phila.—(V. 95, p. 298; V. 99, p. 467.)

MIDLAND RAILWAY.—Statesboro, Ga., to Stevens Crossing, 39 m. Formerly Savannah Augusta & Northern Ry., sold in 1910 by receiver for $250,000 to W. J. Oliver. V. 101, p. 450, 1372. Year 1910-11, gross, $23,192; net, $6,979.—(V. 101, p. 450, 1372; V. 102, p. 251.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Glenn Pool, Okla., a total of 304 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 380 m. V. 92, p. 462, 796.

ORGANIZ'N.—In 1913 readjusted without foreclosure, V. 96, p. 554.

STOCK.—Auth., common, $16,000,000; pref., $5,000,000; outstanding, $4,006,500 each of common and 5% pref. (prin. and div.); par, $50. Stock is all held in a voting trust terminating Jan. 1 1924 or at any time after May 1 1918, at the discretion of the voting trustees; Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Gowen. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice, and subject to the right of the Cherokee Construction Co. (which owns all of the com. stock) to purchase as follows: During 1914 and 1915 at 35% of the par value; 1916 and 1917, 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 old bonds of the latter and $459,300 of its $460,000 common stock; (3) all of the $250,000 stock and $1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., and the remaining $10,000,000 are reserved for 85% of the cost of impts., extens., &c., under careful restrictions. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. The $3,512,500 Series A bonds are to have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $918,892; net, $290,027. 1914—Gross, 760,171; net, 181,235.

Report for year ending June 30 1915, in V. 101, p. 1365, showed:

June 30 Year—	Gross Earnings.	Net (after Taxes.)	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1914-15	$1.392,739	$241,430	$151,187	$331,759	$60,858
1913-14	1,618,581	195,646	164,188	318,926	40,908

Pres., Charles E. Ingersoll; Sec. & Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila.—(V. 100, p. 1918; V. 101, p. 1365.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.79 m.; second track, 3.79 m.; total track, 60.94 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 96, p. 1365, 1423.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, $550,000; par, $100. Bonds, see table above. For year ending June 30 1915, gross, $93,057; net, $13,971; int., taxes, &c., $39,312; bal., def., $25,341. Pres., M. F. Chase; V.-P., A. P. Cobb, New York.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Gratiot Mine, 23 m.; branches, 28 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m.; trackage, 4 m.; Mohawk RR., 17 m.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1915 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. In July 1913 $115,000 notes were authorized. V. 97, p. 176. Of tonnage in 1914-15, 90% was ores and mining products. Equip. trust notes June 30 1915, $465,475, including deferred interest.

EARNINGS.—For 6 months ending Dec. 31:

Six Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1915	$550,905	$180,800	$3,450	$86,540	$97,710
1914	396,816	113,956	3,417	73,817	43,556

REPORT.—For year 1914-15, gross, $847,465; net, after taxes, $206,183; other inc., $6,199; charges, $118,432; sur., $93,951.—(V. 97, p. 176.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redyb, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending June 30 1914, gross, $52,333; op. def., after taxes, $5,686; int. on bonds, $35,000; other charges, $1,567; bal., def., $42,253. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Road includes:

Road Owned—	Miles.
Minneapolis to Angus, Ia	260
Des Moines to Ruthven, Ia	137
Hopkins, Minn., to Leola, S.D.	330
Conde to Le Beau, S. D	115
Iowa Jct., Ill., to Northwood	375
Road Owned (Continued)—	*Miles.*
Branches	129
Leases (All Stock Owned)—	
Ia. C. & W., Belmond to Algona	37
Trackage	109
Total owned and operated June 30 1915	1,646

Leases to C. R. I. & P., Albert Lea to Iowa Line, 13 m., incl. above.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371. In Dec. 1911 absorbed by purchase the subsidiary Minnesota Dakota & Pac. (229.6 m.) and allied Iowa Cent. RR. (558 m.). V. 93, p. 1668, 1726. In 1915 merged completely with itself the Iowa Central and Des Moines & Fort Dodge roads (controlled cos.). V. 93, p. 1668; V. 101, p. 1272.

Minneapolis Terminal Co. was incorporated in Nov. 1913 with $500,000 stock by officials of the M. & St. L. V. 97, p. 1583.

PLAN.—In Feb. 1916, in order to provide for the retirement of $2,500,000 6% gold notes due Feb. 1 1916 for the floating debt and for new working capital, the plan of readjustment outlined below was prepared at the request of the directors, by the following committee: Charles H. Sabin, Chairman; E. V. R. Thayer, F. Lothrop Ames, Thomas Cochran and Gates W. McGarragh, with Robert H. Cox as Secretary, 140 Broadway, New York City. This plan, dated Jan. 31 1916, was published, with a letter regarding the outlook, by President Newman Erb, in "Chronicle" of Feb. 5 1916, pages 522 and 529.

It is proposed that the company shall be readjusted with an authorized capital stock of $26,000,000 (par $100), all of one class, of which there would presently be issued $25,783,550, the remainder to be reserved for future corporate purposes. The bonds and equipment obligations would remain undisturbed.

To provide the $4,530,200 new cash required by the company the shareholders are asked to deposit their certificates on or before March 1 with the Guaranty Trust Co., N. Y., or the Merchants' Nat. Bank, Boston, as depositaries, for exchange for new stock on the basis shown in the following table, the cash payments indicated having been underwritten by a syndicate headed by Hayden, Stone & Co. and J. S. Bache & Co. A large proportion of the stock has assented. Stockholders will vote on the plan May 15 1916.

Distribution of New Capital Stock—Cash Contribution.

Holders of Existing Stock—	Upon Payment of Cash.	Will Receive New Stock
$6,265,100 pref stock	None	70%—$4,385,570
do also if paying cash	20%—$1,253,020	80%— 5,012,080
$16,385,900 common stock	None	22%— 3,604,898
do also if paying cash	20%— 3,277,180	78%—12,781,002
Total	$4,530,200	$25,783,550

Estimated Cash Requirements, $4,530,200.

Notes due Feb. 1 1916	$2,500,000	Readjustment exp., &c	$350,000
Bills payable	800,000	Working capital, &c	580,200
Reduce audited vouchers	300,000		

Pending the carrying out of the plan, holders of the $2,500,000 notes are requested to present the same to the Central Trust Co. for extension to Aug. 1 1916 on or before which day they will be paid in full with interest at 6% per annum, the extended notes to be redeemable at par and int. at any time on 30 days' previous notice. The coupon due Feb. 1 1916 on all these notes was paid at maturity at the office of the company.

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common	—None—			1½	4	5	5	2½	0	since

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).

First refunding mtge. of 1899 is limited to $13,244,000. The mtge. is a 1st lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The $2,500,000 6% notes of 1914 are now secured by deposit of $5,500,000 of the ref. and ext. M. 5s of 1912. V. 98, p. 304.

The "refunding and extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on contemplated extensions; $2,500,000 were sold in 1912, and $5,500,000 deposited under the notes due Feb. 1 1916. Of the remaining bonds, $39,891,000 were reserved to retire a like amount of underlying bonds, $1,036,000 to retire equipment obligations, $11,073,000 for improvements, 2d track, &c., $3,000,000 to purchase rolling stock and $10,000,000 for additional road, branches or terminals. V. 93, p. 1688; V. 94, p. 279, 487, 631; V. 96, p. 136; V. 98, p. 1316.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minn St Paul & S Ste Marie—Com stock $42,000,000 --	---	----	$100	$25,206,800	7 in 1915	A & O	Apr 15 1916	Minn office; checks mail
Preferred stock 7% non-cum $21,000,000	---	----	100	12,603,400	7 in 1915	A & O	Apr 15 1916	do do
Wisconsin Cent leased line ctfs $12,500,000 auth--	---	----	100	11,169,600	4	A & O	Apr 1 2008	----------
Minn Sault Ste Marie & Atlantic 1st M gold-Ce.zc*	495	1886	1,000	8,136,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage-------Ce.zc*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Cons M g. int guar (end) ($2,637,000 5s)---Ce.xc*	3,014	1888	1,000	59,500,000	4 g & 5 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guar----Ce.x	3,014	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal joint 1st M g red text-G.xc*&r*	---	1911	1,000 &c	6,000,000	4 g	M & N	Nov 1 1941	New York & London
Car trust Ser A due $96,000 semi-annually ---Ce.x	---	1907	1,000	202,000	5	J & J	To Jan 1 1917	do do
do Ser B due $61,000semi-annually ----Ce.x	---	1910	1,000	549,000	4½	A & O	To April 1 1920	do do
do Ser C gold due $60,000 semi-annually-Ce.x	---	1911	1,000	660,000	4½ g	M & S	To Mch 1 1921	New York
do Ser D g due $51,000 s-a (V 95, p 750)---x	---	1912	1,000	663,000	4½ g	J & D	To June 1 1922	Bank of Montreal, N Y
do Ser E g $159,000 s-a (V. 96, p. 203) ---G.xc	---	1913	1,000	2,226,000	4½ g	J & J	To Jan 1 1923	do do
do Ser F due $60,000 s-a (V 97, p 1663)- GPc*	---	1913	1,000	1,088,000	5 g	J & D	To Dec 1923	Girard Trust Co., Phila.
Minnesota Transfer—First mtg ($1,149,000 are 4s) -zc	---	1886	1,000	2,054,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk, St Paul, Minn
Miss Cent—1st M $10,000,000 g gu red (text)--G.xc*	164	1909	500 &c	3,933,500	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105x	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & St Louis
Equipment trusts due $50,000 s-a red par-SSt.xc*	---	1911	1.000	50,000	5	J & J	To July 1 1916	1st Nat Bk, N Y & Chic
Mo & Ill Br & Belt—St C M & St L B 1st M red g-SSt.zc*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	St. Louis, Mo.
Consolidated mortgage $2,000,000 authorized g-- x	---	1904	1,000	746,000	4 g	J & J	Jan 1 1951	St Louis Union Trust C
Missouri Kansas & Texas—Common stock----------	---	----	100	63,283,257	---------	---------	----------	----------
Preferred stock 4% non-cumulative----------	---	----	100	13,000,000	---------	---------	Nov 10 '13 2%	Checks mailed
First mortgage gold ----------Ce.z	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Dec 1915 int deferred
Second mortgage gold ----------Ba.z	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	Feb 1916 int deferred
First extension mortgage gold $3,254,000---Ce.xc*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	Nov 1915 int deferred
St Louis Division first refunding mortgage--F.xxc*	---	1901	1,000	1,924,000	4 g	A & O	Apr 1 2001	Office 61 Broadway, N Y
Missouri Kansas & Eastern 1st M gold assumed Ce.xx	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	do do
Second mortgage guaranteed, being retired---xx	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	do do
Sh Sh & So 1st M ($20,000 p m) g ass------Ce.xxc*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	Dec 1915 int deferred
Kansas City & Pacific 1st M gold assumed --Ce.xc*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	Feb 1916 int. deferred.
M K & Okla 1st M $5,468,000 g assumed ---Ce.xc*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	Nov 1915 int. deferred
Texas & Okla 1st M $2,347,000 gold assumed-Ce.xc*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	(March 1916 interest will
First & ref mtge $40,000,000 gold (see text)---F.x	---	1904	100 &c	9,992,000	4 g	M & S	Sept 1 2004	probably be deferred
Gen M $20,000,000 gold sink fund red at par-N.xc*	---	1906	1,000	10,421,000	4½ g	J & J	Jan 1 1936	Jan 1 1916 int deferred
S W C & Imp 1st M assumed sink fund call 125--Fz	---	1889	1,000	743,000	6	J & J	July 1 1929	Jan 1 1916 int deferred
Consol mortgage $125,000,000 gold authorized---x	---	1910	---------	See text.	See text	A & O	Apr 1 1940	----------
Two-year secur g notes ext. in 1915 red 101--Ce.xc	---	1913	1,000	19,000,000	6 g	M & N	May 1 1916	Nov 1915 int deferred
Equipt trust notes gold $95,000 due s-a call par-Cex	---	1913	1,000	1,425,000	5 g	J & D	Dec '15-J'ne '23	Dec 1915 prin & int paid
do do Series A $34,000 due s-a --------CP	---	1914	1,000	578,000	5	J & J	Jan '16-July '24	Jan 1916 p & int paid

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar., p. & i. V. 79, p. 1704, 2696. The $200,000 Hocking Coal Co. 1st 6s ($600,000 auth. issue) are also guar. V. 96, p. 360.

In June 1915 issued $251,813 6% locomotive trust ctfs. for purchase of 15 new locomotives. V. 100, p. 556. The $400,000 equip. trust ctfs. dated Nov. 1 1915 cover 500 new box cars with steel underframes. V. 101, p. 1714, 1629.

EARNINGS.—For 6 mos. ending Dec. 31 1915 (V. 102, p. 530):

	Gross.	Total Net.	Fixed Chge.	Other Int.	Bal., Sur.
1915	$5,524,127	$1,624,127	$996,078	$107,875	$520,173
1914	5,316,892	1,362,706	991,925	107,802	262,979

GENERAL FINANCES.—On Jan. 1 1916 in addition to the securities shown in the table above there were $7,037,000 Ref. & Exten. M. 5s pledged (including $5,500,000 pledged for the $2,500,000 notes due Feb. 1 1916) and $292,000 additional in the treasury. On the same date there were outstanding $809,500 bills payable (to be discharged under plan of Jan. 31 1916) and $750,000 audited vouchers.

ANNUAL REPORT.—Report for 1914-15 in V. 101, p. 1800, 1363, showed:

June 30 Year—	1914-15.	1913-14.	1912-13.
Operating revenues	$10,111,975	$9,620,675	$9,707,004
Net (after taxes)	$2,743,196	$2,287,028	$2,617,011
Other income	94,434	105,392	155,698
Total net income	2,837,637	2,392,420	2,772,709
Deduct—Bond interest	$2,139,649	$2,104,828	$2,052,038
Int., discount, exchange, &c	118,699	119,389	105,744
Hire of equipment, balance	392,684	321,595	163,033
Balance, surplus or deficit	sur. $186,604	def. $153,392	sur. $451,894
Years ending June 30—	1914-15.	1913-14.	1912-13.
Interest on bonds, &c	$3,094,398	$2,955,928	$2,750,375
Int. on Wisc. Cent. leased line certifs.	446,784	446,764	445,837
Rental of terminals	151,601	153,145	162,926
Preferred dividends (7%)	882,238	882,238	882,238
Dividends on common (7%)	1,764,476	1,764,476	1,764,476
Balance, surplus	$327,290	$206,788	$2,880,688

—(V. 100, p. 556, 812, 1510; V. 101, p. 1014, **1089**.)

OFFICERS.—Pres., Newman Erb; V.-P. & Treas., F. H. Davis, N. Y.; V.-P. & Gen. Mgr., C. W. Huntington, Minneapolis; Sec. & Asst. Treas., A. C. Doan, N. Y. Office, 25 Broad St.

Directors.—H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P. Shonts, A. C. Doan, Newman Erb, W. J. Wollman, F. P. Frazier, Ward E. Pearson, N. Y.—(V. 102, p. 345, 522, **529**.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; Lawler to Cuyuna, 37 m. (V. 91, p. 912, 787); other branches, 525 m.; spurs, 8 m.; total July 1915, 3,021 miles; also trackage to Minneapolis, St. Paul, Sault Ste. Marie, Duluth, Superoir and Ironton, 23 m.; leases Wisconsin Central Ry. (which see), 1,059 miles; total, 4,103 miles. Owned but not operated June 30, 1915: Prairie Junction to Van Hook, N. D., 24 m.; Fairmount & Veblen Ry., Fairmount to Grenville, S. D., 87 m.; leased to Minnesota N. W. Elec. Ry.; Thief River Falls to Goodridge, Minn., 18 m.; total, 129 miles.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,169,600 4% leased line ctfs. were issued (to June 1915), secured by the Wisconsin Central pref. stock. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($6,000,000 out) is guaranteed. V. 95, p. 968.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

STOCK.—Canadian Pacific in July 1915 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then com. to 7%; then share pro rata. V. 75, p. 549; V. 92, p. 882.

DIVIDENDS.—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910 to Apr. 1916
Common ----------%	2	4	4	4	4	6	6	7 yearly

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. Outstanding amount is however, restricted to three times the stock. In 1915, $2,637,000 5s were issued. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, 1646; V. 96, p. 1089.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463; V. 95, p. 745

EARNINGS (road proper). 6 mos., July 1 to Dec. 31. 1915—Gross, $12,695,374; net, $5,645,028. 1914—Gross, 10,334,110; net, 3,807,203

REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1089.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Average miles operated	3,044	2,982	2,915
Gross earnings	$17,817,855	$18 717,690	$20,968,554
Net, after taxes	$5,622,822	$5,326.095	$8,015,489
Other income	1,043,965	1,083,244	871,051
Gross corporate income	$6.666,787	$6,409,339	$8,886,540

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 85.77 miles; total, 99.31 miles. V. 67, p. 956. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock auth., and outstanding, July 1914, $3,940,000; par, $100. Dividends of 6%, yrly. paid to Oct. 1 1907; 1913, 1%; 1914, 2%, (1% F. & A.); Feb., 1915, 1%.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $300 p. m. of road covered from July 1 1912; also as an entire issue at same price They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $411,504; net, $138,850. 1914—Gross, 409,478; net, 128,793

Year ending June 30 1915, gross, $771,427; net, $240,615; other income, $78,564; int. on bonds, $205,000; sink. fund, $49,200; dividends, $78,660; bal., def., $13,681. In 1913-14, gross, $945,741; net, $306,961; int. on bonds, $205,000. Pres., F. L. Peck; Sec., G. F. Royce. Office, Hattiesburg, Miss. Fiscal agents in N. Y., Calaway, Fish & Co., 37 Wall St. —V. 101, p. 1714.

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m.; also 43.44 miles of industrial tracks; total tracks about 108 miles. In July 1912 purchased St. Francois County Electric Ry. V. 95, p. 236.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. Divs. paid from 1900 to 1910, 6%; 1910-11, 7%; '11-'12, 6%; '12-'13, 5%.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,500,000 20-year 5% note of the St. Joseph Lead Co., the latter having no bonded debt, and agreeing to create none during life of note without securing the same equally and ratably with all bonds secured under such mortgage. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for first 5 years and $50,000 a year thereafter. V. 93, p. 589, 871.

EARNINGS.—For year ending June 30 1914, gross, $679,110; net $250,636. In 1912-13, gross, $777,118; net, $253,784; other income, $166,374; bond int., $146,354; other charges, $83,296; divs. (5%), $150,000; bal., sur., $40,507. In 1914-15, gross, $693,685; net, $310,923.

Pres., Clinton H. Crane; V.-P., R. R. S. Parsons; Treas., G. S. Parsons; Sec., F. H. Dearing. N. Y. office, 5 Nassau St.—(V. 101, p. 48.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., Chic. & East. Ill., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt Railroad. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $187,000. For year ending June 30 1915, gross, $42,492; net, $15,281; other income, $85,766; int. & taxes, $60,680; rentals, &c., $45,182; bal., def., $14,815. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

M. K. & T. Ry.—Owned (1663 m.)	Miles.
Jct. near St. Louis to Red River	629
Hannibal, Mo., to Franklin Jct.	105
K. C., Mo., to Parsons, Kan.	94
Parsons, Kan., to Okla. City	203
Junction City to Parsons, Kan.	158
K. C. Junc. to Paola, Kan.	86
Oklahoma City to Atoka	132
Osage Junc. to Verdark, Okla.	79
Fallis to Guthrie, Okla.	23
Other branches	154
M. K. & T. of Tex.—Owned (1,153 m.)—	
Red Riv. to Houston, via Ft. W.	357
Denison to Hillsb., via Dallas	172
Whitesboro to Henrietta	87
Greenville to Shreveport	150
Other branches	387
Total operated June 30 1915	3,865

M. K. & T. of Tex.—Oper. (345 m.)—	
*Tex. Cent. (99% stock owned)	309
*Wichita Falls Ry. (Not owned.)	18
Wascom to Shreveport	19
Op. Jointly (a.)—M. K. & T. Ry (81 m.)	
St. Louis to Machens, Mo.	27
Kansas City to Paola	43
Dewey to Bartlesville	4
Moran to Piqua	7
Wichita Falls Lines	418
(b) *M. K. & T. of Tex.* (155 m.)—	
Whitesboro to Fort Worth	71
Houston to Galveston	50
Sou. Pac Connection, San Ant.	3
Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)	31
Beaumont & Great Northern	48

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure. V. 49, p. 719.

In 1911 the stock of the Wichita Falls & Northwestern Ry. and Wichita Falls & Southern Ry., together operating 418 miles, was acquired, and the earnings have been included since Nov. 1 1912. V. 95, p. 1057.

In Oct. 1912 purchased entire stock of Beaumont & Great Northern RR. extending from Weldon to Livingston, Tex., 49.3 miles. V. 95, p. 968.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Kansas & Texas—(Con)								
Securities of Allied Companies—								
Dallas & Waco 1st M $20,000 p m g gu p & l.Ce,xxc*	66	1890	$1,000	$1,340,000	5 g	M & N	Nov 1 1940	Nov 1915 int deferred
M K & T of Tex 1st M $20,000 p m...Ce,xxc*} Gu.p.	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	Mar 1916 int prob def
Boonv Bridge 1st M g sfd V.73,p.494..Ce.zc*} & l..	---	1901	1,000	958,000	4 g	M & N	Nov 1 1951	Nov 1915 int deferred
Katy Office Bldg Co 1st mortgage.....c*&r*	---	1912	500 &c	200,000	5½ g	J & D	Dec 1 1932	Dec 1916 deferred
Tex Cent1stM$2,000,000g red110($150,0004s)F.xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	61 Broadway, N Y
Wichita Falls & N W 1st M g red 105....FC.xc&r	154	1909	1,000	2,156,000	5 g	J & J	Jan 1 1939	Jan 1916 int paid
Pan Handle Div 1st coll lien M gold s f....FC.xc	57	1910	1,000	852,000	5 g	J & J	Jan 1 1925	Jan 1916 int paid
First & ref M $10,000,000 gold red105..Usm.xc*	378	1911	1,000	3,519,000	5 g	J & J	Jan 1 1940	Jan 1916 int paid
Wichita Falls & So 1st M $780,000 g gu s f..FC.xc*	52	1908	1,000	729,000	5 g	J & J	Jan 1 1938	Jan 1916 int not paid
Beau & Gt No 1st M g $17,500 p m red 102½....G	49	1909	1,000	883,000	5 g	J & J	July 1 1939	61 Bway, N Y,Jan'16 p'd
Mo & N Ark RR—Rec ctfs $2,500,000 red par.....	---	1915	250 &c	2,062,750	6	M & N	May 1 1918	Merc Trust Co, St L, Mo
Mo Okla & Gulf RR—1st M $20,000,000 (text)..SSt	---	1911	100	10,655,200	5	M & N	Nov 1 1961	Nov 1913 coup not paid
Mo Okla & Gulf Ry—Receiver's certific's $1,750,000	---	1915	1,000	1,500,000	6 g	F & A 20	Feb 20 1917	Fidelity Tr Co, Kan City
First M $10,000,000 gold.....SSt.c*	350	1904	100 &c	7,007,000	5 g	M & N	Nov 1 1944	Nov 1913 coup not paid
Second M gold.....	---	----	--------	1,467,000	5 g	M & N	June 1 1925	do do
Mo Okla & Gulf Ry of Tex 1st M $1,000,000..SSt	---	1911	--------	See text	5	--------	1941	do do
do do series A due $34,000 s-a...GP	---	----	--------	350,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific—Stock $240,000,000 authorized)---	---	----	100	82,702,585	-------	--------	Jan 30 1908 2½	165 Broadway,New York
Pacific RR of Missouri 1st M ext in 1888 gold...Ba	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Bankers Trust Co N Y
Second mtge ext in 1891 in gold St L to K C.xc*	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do (Jan 1916 paid)
First mtge St Louis real estate ext in 1892 gold..x	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & l (end) ext 1893..z	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext 1906 red 105 (V 83, p 492, 1348) Ce.z	---	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, g..z	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	Feb 1 1916 coup not paid
Consolidated mortgage $30,000,000 gold.....zc*	755	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	Nov '15 paid, Bank Tr
Trust 5s of 1917 gold.....Un.xc*&r	1,114	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	Sept 1915 coup not paid
First coll M $10,000,000 g (V. 50, p. 669)..Ba.zc*r&r	700	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	Feb 1916 coup not paid
40-year 4% gold loan coll tr g red at 102½..Ba.xc*&r	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	Sept 1915 coup not paid
Ler & Caney V 1st M g gu(V 70, p 1095)assumed.zc*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	Jan 1916 coup not paid
Verdigris Val Indep & W 1st M g guar assumed..z	84	1886	1,000	806,000	5 g	M & S	Mch 1 1926	Sept '15 coupon paid
K C N W 1st M pref "A" g assumed red 105---Baz	162	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	Jan 1916 coup not paid
Cent Br U P 1st M g assum .....Un.x	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	Dec 1915 coup not paid
Central Branch 1st M gold assumed.....Bax	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	Feb 1916 coup not paid
Kan & Col Pac 1st ref M g gu assumed..Eq.xc*&r	---	1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	Feb 1916 coup not paid
First & ref M $150,000,000 red conv text..G.xc*&r*	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	Sept 1915 coup not paid
Boonville St L & South Ry 1st M g gu red 107½..Eqx	44	1911	1,000	500,000	5 g	F & A	Aug 1 1951	Feb 1916 coup not paid
Secured gold notes red 101 ext at 6% '15..Un.yc	---	1911	1,000	24,773,000	6 g	J & D	June 1 1916	All 1915 coupons paid
Equip Ass'n oblig'ns, Ser I gold $77,000 yearly-----	---	1905–7	1,000	77,000	5 g	Q—M	Dec 1916	New York
Equip notes series 2 due $147,000 s-a red par...Cex		1912	1,000	1,764,000	5	M & N	To Nov 1921	Central Trust Co, N Y

RECEIVERSHIP.—Pres. Charles E. Schaff was on Sept. 27 appointed receiver for the company by Judge Adams in the U. S. Circuit Court at St. Louis, owing to floods, floating debt, failure of holders of $950,000 5% Secured Gold Notes to accept extension till May 1 1916 at 6%, Hallgarten & Co. and J. & W. Seligman & Co. will continue the preparation of a reorganization plan. V. 101, p. 1092. In Dec. 1911 Central Trust Co., mortgage trustee, filed suit to foreclose Consol. Mtge. of 1910 (bonds all pledged as collateral) for default Oct. 1 1915. See below and V. 101, p. 1973.

PROTECTIVE COMMITTEES (see V. 101, p. 1903, 1189, 1272):

Two-Year Secured Gold Notes (Extended and Unextended).—Willard V. King, Chairman; C. A. Austin, Sec., 60 Broadway, N. Y. City; Central Trust Co., depositary. V. 101, p. 1093, 1553, 1973.

First M. 4s due June 1 1990.—William Church Osborn, Chairman; Paul G. Tomlinson, Secy.; U. S. Trust Co., N. Y., depositary. V. 102, p. 67.

Dutch Committee for 1st 4s.—Chairman Dr. A. F. Van Hall of H. Oyens & Co., Amsterdam. V. 102, p. 154.

Second Mtge. Bonds.—E. G. Merrill, Pres. Union Trust Co., Chairman; G. K. B. Wade, Sec., 80 Broadway. V. 101, p. 1189, 2145; V. 102, p. 522.
Dutch Committee.—Dr. H. K. Westendorp, Amsterdam, Chairman. V. 102, p. 154.

First Extension 5s of 1894. John W. Platten, Chairman; Chauncey H. Murphey, 55 Cedar St., N. Y., Sec. V. 101, p. 1272; V. 102, p. 345.

St. Louis Division, First Mtge. Ref. Gold 4s.—Edwin S. Marston, Pres. Farmers' Lt. & Tr. Co., Chairman; Augustus V. Heely, 22 William St., N. Y., Secretary. V. 102, p. 67.

First & Ref. M. 4% Bonds.—Alexander J. Hemphill, Chairman; W. C. Cox, Vice-Pres. of Guaranty Trust Co., as Sec. V. 101, p. 1093, 1189; V. 102, p. 522.

General Mtge. 4½s.—Otto T. Bannard, Chairman: Herbert W. Morse, Sec., 26 Broad St., N. Y.; N. Y. Tr. Co., depositary. V. 101, p. 1093; V. 102, p. 253.

Pref. Stock and Com. Stock.—Alvin W. Krech, Chairman; Equitable Trust Co., depositary. V. 101, p. 1274.

Sherman Shreveport & Southern Ry. 1st M. 5s.—R. Walter Leigh, Chairman; Joseph S. Dale, 52 William St., Sec. Depositary, Columbia Trust Co., N. Y. V. 101, p. 1274; V. 102, p. 713.

Texas & Oklahoma Ry. 1st M. 5s.—F. N. B. Close, Chairman; Perry B. Bogue, 16 Wall St., Sec.; Bankers Tr. Co., proposed depos. V. 101, p. 1189. V. 102, p. 154.

Default—Interest Payments.—On Nov. 1 and Dec. 1 1915 no interest was paid on any of the outstanding obligations, direct or indirect, pending investigation by receiver. On Jan. 1 1916 the only interest paid was on the equip. 5s of 1914, Beaumont & Gt. Falls 1st 5s and Wichita Falls & N. W. Ry. (three issues), excl. Wichita Falls & So. 1st 5s. V. 102, p. 67. In Feb. 1916 the interest on 2d M. 4s of 1990 and Kansas City & Pacific bonds was deferred. V. 102, p. 522. V. 101, p. 1553, 1886.

LAND GRANT.—The U. S. Supreme Court on Nov. 9 1914 decided against the company the suit to recover the value of the land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. V. 99, p. 1451. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736.

DIVIDENDS.—On pref., 1906 to Nov. 1913, 4% yrly.; none since.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,076,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Southern mtge., limited to $3,689,000, all issued, of which $2,000,000 pledged under M. K.T. & mortgages. Bonds were assumed on consolidation in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the first and refunding 4s of 1904 ($40,000,000 auth. issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,523,000) for future purposes. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 4.7 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen. 4½% mort. sinking fund, 2% of bonds yearly from 1911. V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to $125,000,000; $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 1915 secured by the pledge of $13,073,000 bonds and $6,509,600 stocks, including $4,776,000 M. K. & T. Term. Co. of St. Louis 1st 5s, $6,830,000 M. K. & T. gen. 4½s, $1,305,000 Texas Central pref. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. On June 30 1915 $30,292,000 of the consolidated bonds had been issued, of which $25,825,000 were pledged to secure the $19,000,000 two-year notes due as extended May 1 1916, and $4,467,000 were pledged as security for bills payable. As to foreclosure suit, see above. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The $19,000,000 2-year secured gold notes dated May 1 1913 were extended May 1 1916 for one year at 6%. V. 96, p. 790, 863, 1157, 1229; V. 100, p. 556, 1257, 1349, 1150; V. 101, p. 846.

M. K. & T. of Texas mtge., $10,000,000, see guaranty. V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 4.7 miles, mines, &c. In May 1913 sold $1,900,000 5% equipment notes. V. 96, p. 1489. In Aug. 1915 purchased rolling stock for $895,475, of which $50,000 paid in cash and remainder due in yearly rental payments. V. 101, p. 694.

EARNINGS.—For six months ending Dec. 31:

6 Months ending Dec. 31—	Gross Earnings.	Net Earnings.	Charges & Taxes.	Balance, Surplus.
1915	$16,756,916	$4,821,988	$4,377,061	$444,927
1914	17,202,212	5,523,508	4,118,478	1,405,030

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1914-15 was given at length in V. 101, p. 1799, 1815.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles	3,865	3,825	3,677	3,398
Gross earnings	$32,898,759	$31,917,924	$32,346,258	$28,186,719
Operating exp. & taxes	24,295,463	24,726,353	24,096,316	22,266,030
Operating income	$8,603,296	$7,191,571	$8,249,942	$5,920,689
Net income	$8,818,130	$7,408,849	$8,916,554	$6,277,085
Interest on bonds	$6,165,863	$6,124,370	$5,965,362	$5,570,078
Other interest, &c	533,726	221,445	68,459	110,791
Rentals	643,556	523,807	565,748	579,048
Balance, surplus	$1,474,985	$539,227	$2,316,985	$17,168
Dividends on pref. stock	------	(2%)260,000	(4%)520,000	(4%)520,000

Comparisons with 1914-15 and 1913-14 are slightly inaccurate.

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., C. Haile, and C. N. Whitehead, St. Louis, and W. A. Webb, Dallas, Tex.; Sec., W. R. Snedaker, Parsons, Kan.; Treas., Frank Johnson, and Compt., Geo. T. Cutts, St. Louis.

Directors.—Frank Trumbull (Chairman), Charles E. Schaff, St. Louis; Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Henry E. Huntington Horace E. Andrews, F. H. Davis, E. R. Tinker Jr., N. Y.; Frank P. Frazier, Chicago; Edward S. Rea, David Mulvane, E. B. Stevens, Kansas City. N. Y. office, 71 B'way.—(V. 102, p. 67, 153, 251, 345, 522, 713.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark. 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Mo. to Wayne, 9 miles, are trackage. V. 86, p. 168. V. 82 p. 569, 1269; V. 83, p. 39).

W. S. Holt of Little Rock, Ark., and John Scullin and Jesse McDonald of St. Louis are receivers. V. 94, p. 983.

In April 1915 $2,500,000 6% 3-year receiver's certfs. secured by a first lien on the property were authorized, of which $2,062,750 were sold to retire the outstanding $1,472,000 certfs. due May 1 and for impts. &c. V. 100, p. 2010

Stock authorized, $25,000 per mile. In Aug. 1906 mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. Outstanding June 30 1914, $8,340,000 each of stock and bonds. The company has no connection with the $900,000 John Scullin 6% coll. trust bonds due Oct. 1 1914 (a private obligation of Pres. John Scullin), secured by $1,223,000 of the Allegheny Improvement Co. 5% coll. trust notes and $576,941 certificates of beneficial interest. V. 93, p. 1106, 1191. Car trusts outstanding June 30 1915, $93,062.

EARNINGS.—6 mos., 1915.....Gross, $620,389; net, $22,611
July 1 to Dec. 31. 1914.....Gross, 643,866; net loss, 63,700

For year ending June 30 1915 (365 aver. miles), gross, $1,181,851; op. def., $151,196; other income, $83,782; int. on receiver's certifs., $86,127; taxes, $69,815; rentals and other chges., $126,308; bal., def., $349,662; bond int. not paid. In 1913-14, gross, $1,293,618; net, $68,464. For 2 mos. ending Aug. 31 1915, gross, $198,176, agst. $223,373 in 1914; net, $10,504, agst. oper. def., $9,196. Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V. 94, p. 1566; V. 100, p. 1592, 2010.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 205.3 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, via Muskogee and Henryetta. Branches, Dewar to end of track, 9 m., and Arkansas Junction to Lowerree, 2.4 m. Missouri Okla. & Gulf *RR.* (V. 96, p. 1022), Wagoner, Okla., to Baxter, Kan., 98.6 miles, completed Dec. 1912 and projected to Oklahoma City, Dallas and Fort Worth. V. 93, p. 469; V. 97, p. 887. In Aug. 1915 the Mo. Ok. & Gulf Ry. of Texas arranged for trackage from Denison, Tex., to Dallas and Fort Worth, and now owns and operates 9.1 miles Red River to Denison. V. 101, p. 449, 923.

On Dec. 11 1913 receivers were appointed for the Mo. Ok. & Gulf Ry., M. O. & G. RR. of Okla. and M. O. & G. RR. of Kansas. Alexander New of Kansas City and Henry C. Ferris of Muskogee, Okla., are now receivers. V. 100, p. 1257. All Nov. 1913 coupons were defaulted. V. 97, p. 1823; V. 98, p. 236. In Feb. 1915 authority was given to issue $1,750,000 prior lien receiver's certificates for improvements, additional engines, re-ballasting and better terminals, of which $1,500,000 is outstanding. The certificates cover both the railway and railroad. V. 100, p. 734, 901; V. 99, p. 1366.

BONDS.—Railway 5s of 1904, $25,000 per mile. V. 86, p. 1043; in July 1912 $7,007,000 had been sold. V. 88, p. 686; V. 90, p. 977, 1171, 1363. Mo. Okl. & Gulf RR. 5s of 1911 are limited to $20,000,000 at $27,500 p. m., of which $10,000,000 offered in France in Mar. 1912, sold $6,692,000. V. 97, p. 444, 487, 698. The M. O. & G. Ry. of Texas 5s ($1,000,000 authorized issue) guaranteed by the M. O. & G. Ry., are secured on the line between Red River and Denison, Tex., 9 miles; bridge over the Red River under construction, &c. V. 91, p. 1327; V. 93, p. 1022. Equip. notes June 30 1915, Ry. Co., $526,347; RR. Co., $168,282.

EARNINGS.—For 6 mos. ending Dec. 31 1915, gross, $708,840, agst. $627,161 in 1914; net, def., $34,015, agst. a surplus of $20,312. For year ending June 30 1915, gross, $1,302,305, agst. $1,298,473 in 1913-14; op. def., $194,016.—(V. 100, p. 1257; V. 101, p. 449, 923.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo., 896 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska Through the St. Louis Iron Mt. & South., which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. North. and the St. Louis Southw., the whole forming what is known as the "Gould System."

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific—(*Concluded*)								
Mo Pac equip bds g $335,000 May 1 y'ly-Col.xc*&r	---	1907	$1,000	$670,000	5 g	M & N	May 1916-1917	Columbia Trust, N Y
do $14,000 s-a to 1919 then $13,000---GP.c*	---	1914	1,000	252,000	5	J & D	June'16-Dec' 24	Girard Trust Co., Phila
Am Refrig Transit equip notes gold not guar—See	"Industrial Cos" and			V 92, p 883;	V 95, p	1747.		
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g-Ba.zc*	1,500	'81-'87	1,000	37,168,000	5 g	A & O	Apr 1 1931	Bankers Trust Co, N Y
do do gold stamped guar prin & int--zc*	1,500	----	1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000--Mp.xc*&r	1,543	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do (Jan '16 paid)
River & Gulf Divs 1st M $50,000,000 g-Ba.xc*&r*	771	1903	1,000 &c	34,548,000	4 g	M & N	May 1 1933	do
1st and ref. M $200,000,000 authorized-------x	---	1912	--------	29,423,000	6	J & J	July 1 1952	July '15 coup not paid
Car trusts ser Ser V, part yearly ----------	---	'05-'13	1,000	311,000	5	Q—M	To June 1922	Townsend, Whelen & Co
do do gold $366,000 June yearly-Ba.xc&r	---	1907	1,000	732,000	5 g	Q—M	To June 1917	B'kersTrCo, NY or Phila
do do Ser 2 due $145,000 s-a red par---Ce.x	---	1912	1,000	1,740,000	5	M & N	To Nov 1 1921	Central Trust Co, N Y
do do Ser 3 due part semi-ann----------	---	1914	1,000	397,000	5	M & S	To Sept 1 1923	Phila Trust Co
do do $20,000 due semi-annually----------	---	1914	1,000	360,000	5	J & D	Jun '16-Dec '24	Girard Trust Co. Phila
Little Rock Junc 1st M assumed----------Ba.zc*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	Oct '15 paid Bankers Tr
Pine Bluff & West 1st M assumed red 10 years 105--	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Little Rock & Hot Sp W 1st M gold assumed--SSt	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	{Jan '16 coupon paid at {St Louis Union Tr Co

Lines Owned—	*Miles.*	*Leased Lines, &c.*—	*Miles.*
St. Louis to Pueblo	896	Boonville St. Louis & Southern	44
Kansas City, Mo., to Omaha	216	Kiowa Hardtner & Pacific Ry.	10
Other main lines and branches	2,667	Trackage to St. Joseph, &c	87

Total Missouri Pacific and branch lines (V. 95, p. 111) ---------- 3,920

Also controls St. Louis Iron Mtn. & South. and leased lines, 3,365 miles. Grand total Missouri Pacific mileage June 30 1915, 7,285 miles.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, was completed in 1910, making a line from St. Louis to San Francisco.

ORGAN.—Merger in 1909. V. 85, p. 1646; V. 89, p. 348; V. 91, p. 1705.

In Oct. 1915 the Irom Mt. paid 10% of its cash installment of $654 82 per bond due under plan of Wabash RR. on holding of $2,900,000 Ref. 4s. No payment by System on stock assessment under said plan. V. 101, p. 1273

DIVS.)	'82.	'83-'87.	'88.	'89.	'90.	'91.	'92-'00.	'01.	'02-'07.	1908.
Per ct.)	6¼	7 yly.	5¼	4	4	3	None.	2½	5 yly.	2½ stk. since.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915

RECEIVERSHIP.—On Aug. 17 1915 Pres. Benjamin F. Bush was appointed receiver of the Missouri Pacific Ry. and St. L. Iron Mt. & So. Ry. In Sept. 1915 foreclosure suit was brought under Mo. Pac. First and Ref. M. and in Oct. 1915 under First & Ref. M. of Iron Mt. Co., both issues being in default. V. 101, p. 923.

The interest due Sept. 1 1915 on the $14,375,000 trust 5s 1917, the $37,255,000 40-year 4% gold loan bonds of 1905 and the $29,806,000 5% First and Ref. bonds was not paid. V. 101, p. 773. Other issues in default: Iron Mountain First & Refunding M. 6s, July 1 1915 coupon; Central Branch Union Pacific 4s, December 1915 coupon; January 1916 coupons of Leroy & Caney 5s, K. C. N. W. preferred A 5s; Feb. 1916 coupons on Boonville St. Louis & Southern Ry. 1st M. 5s, due 1951, Central Branch Ry. Co. 1st M. 4s, due 1919, Missouri Pac. 1st Coll. 5s, due 1920, Lexington Div. 5s of 1920 and Kansas & Col. Pac. 1st Ref. M. 6s due 1938. The interest due June 1 1915 on $1,200,000 unextended 6% Secured gold notes was paid Sept. 2.

Plan of Reorganization Dated July 1 1915.—This plan, approved by Kuhn, Loeb & Co. (Readjust. Mgrs.), and the directors, was in V. 101, p. 130. Depositaries for securities assenting: In New York, for 5% First and Ref. M. bonds, Guaranty Trust Co.; stock, Central Trust Co.; 40-year 4% Gold Loan bonds, Bankers Trust Co.; all other securities, Guaranty Trust Co. (b) In other cities, sub-depositaries for all securities, (1) St. Louis, Mercantile Trust Co., (2) London, Guaranty Trust Co. of N. Y. (3) There are also sub-depositaries for all disturbed bonds and stock in Amsterdam; for Ref. M. 5s in Basle and Zurich; for Gold Loan 4s in Zurich, Berlin and Antwerp. Time for deposits as extended expires Dec. 15 1915. V. 101, p. 615. No underwriting has been arranged. As to amount of deposits, see V. 101, p. 1553, 1629. Importance of plan, V. 101, p. 1807.

The plan provides for a reduction in fixed interest obligations of $60,552,558 and a decrease in the net annual charges of about $3,580,772, bringing the same "well within the earnings of the system even under the adverse conditions prevailing during the past two years."

An analysis of the position of several of the old bond issues and the reasons for their treatment under the plan was published for distribution along with explanatory map; see this analysis in V. 101, p. 1559, 1714.

Obligations, Aggregating $128,460,620, *to Remain Undisturbed.*

All the St. Louis Iron Mtn. & So. Ry. Co. bonds, except $4,175,000 of outstanding First & Ref. M. 40-year 6s, July 1 1952, and except its equip. obligations maturing to June 30 1918 (which are to be paid) and Little Rock Junction Ry. 6s	$110,283,120
Pacific RR. of Mo. 1st 4s, $6,996,000, and 2d 5s, $2,573,000	9,569,000
Missouri Pacific Ry. Co. Third Mtge. 4s due July 1 1938	3,828,000
Pacific RR. (of Mo.): Carondelet Br. 1st 4½s ($237,500) and St. Louis City Real Estate 5s ($800,000)	1,037,500
Verdigris Valley Independence & Western RR. Co. 1st M. 5s	806,000
Equipment obligations maturing after June 30 1918	2,937,000

$41,419,792 *Cash Requirements to be Met by* 50% *Assessment on Cap. Stock.*

To pay Missouri Pacific Ry. Co. Extended Gold Notes	$24,845,000
Equip. trusts maturing up to June 30 1918	3,861,000
Adjustments, payments of int., &c., under plan, working capital, new equipment, improvements, &c	12,713,792

Capitalization of Proposed Successor Company.
[It is hoped to consolidate the Mo. Pac. Ry. and Iron Mt.]

(1) *Obligations to Remain Undisturbed* (as above shown) ------- $128,460,620

(2) *New First and Refunding Mort Bonds.* Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions, shall never exceed three times the capital stock at the time outstanding. To mature at a date or dates not earlier than 1965, and to bear interest at rates not over 6% p. a. The bonds issued under this plan are to bear interest at 5% p. a., to mature about 1965, and to be redeemable as a whole (but not in part) at 107½% and int. on any interest date after 1920. A lien, subject only to the undisturbed liens (total $18,328 p. m., in case of the completion of the readjustment in respect of all the securities embraced therein), upon the properties and franchises now owned by the Missouri Pacific and Iron Mountain companies, with such exceptions and additions as the Readjust. Managers may deem wise; also a lien upon all properties hereafter acquired with the bonds. Presently issuable (see below) - $46,923,150

(3) *New General Mortgage Bonds.* Total authorized $100,000,000, to mature not earlier than 1975, and to bear interest at rates not exceeding 6% per annum. The bonds issued under this plan are to bear 4% interest and mature about 1975, but redeemable as a whole (but not in **part) at** par and int. on any interest day after 1920. A junior lien upon all property at any time subject to the new First and Refunding mtge. Bonds shall be reserved under suitable restrictions to provide for improvements, extensions, &c. Presently issuable (see below) ---------- $44,399,292

(4) *New Convertible 5% Pref. Stock* (p. & d.), cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjust. of dividends. Callable by co. as an entire issue at 107½% and div., subject to conversion privilege. Full voting power. [If for any reason it should be deemed inadvisable to issue said pref. stock for any of the purposes of this plan, 5% income bonds, convertible into common stock at the option of the holder, may be substituted therefor in whole or in part; if practicable, with voting powers.] Preferred stock presently issuable (see below) ---------- $76,751,635

(5) *New Common Stock*, presently issuable (see below) --------- 82,839,585

Distribution of New Securities to Holders of Existing Securities Participating.

Existing Securities—			*New 1st & Ref. M 5% Bonds.* %	$	*New Gen. M. 4% Bonds.* %	$	*New 5% Pf. Stk. or Incomes.* %	$
82,839,585	Cap. stk. if paying 50% cash	----------			50	41,419,792 also 100% in com. stock		
14,904,000	Consol. 1st 6s	110		16,394,400				
14,375,000	Coll. Tr. 5s, 1917	100		14,375,000				
9,636,000	Coll. M. 5s, 1920	100		9,636,000				
37,255,000	Gold Loan 4s	----------		----------	----------		100	37,255,000
29,806,000	First & Ref. 5s	----------		----------	----------		100	29,806,000
650,000	Lex. Div. 1st 5s	----------		----------	----------		100	650,000
3,972,000	Kan. & C. P. 6s	----------		----------	----------		100	3,972,000
3,459,000	Cent. Branch 4s	----------		----------	50	1,729,500	50	1,729,500
2,500,000	C. Br. U. P. 4s	----------		----------	50	1,250,000	50	1,250,000
520,000	Leroy & C. V. 1st 5s	----------		----------	----------		100	520,000
1,024,000	K. C. N. W. 5s	----------		----------	----------		100	1,024,000
500,000	B. St. L & So. 5s	----------		----------	----------		100	500,000
	St. L. I. Mt. & So.							
4,175,000	1st & Ref. 6s	105		4,383,750				
45,135	Stock outstanding	----------		----------	----------		100	45,135
393,000	Lit. Rock Jct. 6s	100		393,000				
1,741,000	T. & P. notes end.	100		1,741,000				
	Total ----------			46,923,150		44,399,292		76,751,635

The Mo. Pac. Ry. Extended 6% notes maturing June 1 1916, and any unextended notes of said issue, together aggregating $24,845,000, are to be paid in cash, as are also the $3,861,000 of equipment obligations of the Mo. Pac. and Iron Mtn. cos. maturing before June 30 1918.

Interest on deposited securities and on new securities will be adjusted. All depositors of bonds will be entitled to receive in cash out of moneys provided by the reorganization on or before the consummation of the readjustment all interest due on or before Jan. 1 1916.

Income Available for Various Classes of Securities.

Based on the fiscal year ended June 30 1915 the income available for fixed charges (after payment of rentals, hire of equipment, interest on equipment obligations, &c., and after making certain adjustments resulting from the new capitalization) would be about	$12,000,000
Deduct—Interest on obligations undisturbed by readjustment	5,504,357
Interest on $46,923,150 new First and Refunding M. 5s	2,346,158
Interest on $44,399,292 new General Mortgage 4s	1,775,971
Balance (equal to over 3% on $76,751,635 of pref. stock)	$2,373,514

"These statements take no account of increased earnings reasonably to be expected from the expenditure of the new money for equipment, &c."

The income available for fixed charges (corresponding to the aforesaid $12,000,000), based on the fiscal year ended June 30 1914, would be $12,991,228. The decrease for the year 1914-15, it is stated, is due chiefly to a new charge of $1,000,000 for depreciation of equipment for the year.

Voting Trust—Directors.—The Readjustment Managers may, in their discretion, cause the deposit of the new stock (common or preferred or both) in a voting trust for not exceeding five years.

The first board of directors shall consist of persons approved by Alexander J. Hemphill, Otto H. Kahn, Seward Prosser, James N. Wallace and Robert Winsor, or by a majority of them, and by the Readjustment Managers.

Committees Approving Plan.—(1) First & Ref. M. 5s, Alexander J. Hemphill, Chairman. (2) 40-year Gold Loan, Frank N. B. Close, Chairman. (3) Stock committee, James N. Wallace, Chairman. (4) For all issues except as specified, Kuhn, Loeb & Co.

Independent Committees: (a) *Kansas City N. W. 5s*—Emile K. Boisot, Chairman; James P. Feeley, Secretary, 56 West Morgan St., Chicago.

(b) *Collat. Trust 5s, 1917 and 1920*—Moreau Delano (Brown Bros. & Co.), N. Y., Chairman; Morrell W. Gaines, 59 Wall St., N. Y., Secretary. Represents a considerable majority of first-named issue and substantial amount of the other. Certifs. of deposit listed on N. Y. Stock exchange. V. 101, p. 773, 923, 1273, 1465, 1807.

(c) *Central Br. U. P. 1st 4s.*—Francis Ralston Welsh, Chairman, 109 So. 4th St., Phila. V. 101, p. 1271.

(d) *Centra Branch Ry. 1st 4s*, due 1919.—Charles A. Peabody, Chairman; Emerson W. Judd, Sec., 37 Wall St. V. 101, p. 1369.

(e) *Dutch Committee for First & Ref. 5s*—J. D. Santilhano, Secretary, Amsterdam; V. 101, p. 774. (f) *Dutch Committee for Collat. 4s of* 1905—Dr. G. Hymans, Secretary, Amsterdam: V. 101, p. 774.

(g) *Kansas-Colorado Pacific 6s.*—R. Fulton Cutting, Chairman; Alexander J. McAllister, 55 Wall St., Sec.; Franklin Trust Co., N. Y., depositary. Over 75% deposited. V. 101, p. 2072; V. 102, p. 154.

(h) *Leroy & Caney Valley 1st 5s.*—Committee withdrew opposition in Jan. 1916. V. 102, p. 345.

(i) *Noteholders' Committee*—Edwin G. Merrill, Chairman. V. 99, p. 197.

EARNINGS.—6 mos., July 1 to Dec. 31. {1915------Gross, $32,520,256; net, $8,160,630 {1914------Gross, 31,228,166; net, 7,818,461
St. Louis Iron Mountain & Southern earnings included.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1915 in V. 101, p. 1183, 1089. Annual meeting is held St. Louis in March. Earnings for Missouri Pacific *System:*

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile & Birmingham RR—Pref stock ($900,000)	---	---	$100	$300,000	4	J & J	Jan 1 1916 2%	JPMorgan&Co,NY,&Lon
Prior lien gold $600,000 Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000 Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock	---	---	100	6,016,800	4 in 1915	Yearly	June 25 '15, 4%	Washington, D C
First M Mobile to Columbus (principal gold) F.zc*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g F.zc	525	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f F.zc*	525	1888	500 &c	9,472,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V66,p 1045)Ce.zc*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold F.zc*	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M $1,200,000 g due $60,000 s-a x	---	1911	---	600,000	5 g	F & A 15	To Feb 15 1921	Guaranty Trust Co, N Y
M & O St Louis Div M $3,000,000 g red 102½ Cexc*	159	1913	1,000	2,500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed zc	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr Ser "A" sinking fund x	---	1899	1,000	498,000	5	M & N	May 1 1919	Farmers L & Tr Co, N Y
do Ser "B" sinking fund x	---	1899	1,000	499,000	5	A & O	Oct 1 1919	do do
do Ser "F" $22,000 and $23,000 s-a x	---	1912	1,000	270,000	4½	M & S	Mar'16-Mch '22	Bankers Tr Co, N Y
do Ser "G" $32,000 s.-a.—last 3, $31,000 Ba.x	---	1913	1,000	509,000	5 g	M & N	May'16-Nov '23	Bankers Trust Co, N Y
do Ser "H" $50,000 s-a, last three $53,000	---	1914	1,000	909,000	5 g	J & J 15	July '16-July '24	do do
Mobile Terminal & Ry—See Ala Tenn & Nor Ry.								
Mohawk & Malone—See New York Cent & H R RR.								
Monongahela Ry—New mortgage $15,000,000	---	1915	-------	See text	-------	-------	-------	-------
Monongahela RR 1st M $1,500,000 joint guar k	37	1902	1,000	1,272,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR								
Montana Wyom & Sou—1st M g red 110 text Emxc*	33	1909	1,000	890,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in'86)	---	1866	1,000	130,000	5	M & N	May 1 1926	Goshen, N Y
Montour RR—1st M g $2,750,000 red 105 s f text UP.xc*	57	1913	1,000	2,695,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Montreal Central Terminal Co—1st M red 105	---	1914	£25, &c	£1,028,800	5	J & D	June 1 1964	London and Montreal
Morehead & Nor Fork—1st M g trust Clearf Tr Co.x	---	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield(Pa) Trust Co
Morelia & Tacambaro—First M gold(see text) Usm.xc*	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg C) F.zc*	102	1878	1,000	4,935,000	7	A & O	Apr 1 1918	S P Co, 165 B'way, N Y
First mortgage Alexandria Extension gold Fz	157	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated, average	7,285	7,285	7,257	7,321
Total earnings	$58,209,306	$59,985,731	$62,155,506	$54,503,250
Net earnings	$15,649,636	$16,598,164	$17,456,509	$13,222,658
Net inc. (after taxes)	$14,156,814	$15,215,452	$17,512,755	$13,130,432
Interest	13,302,177	13,046,498	14,408,125	12,436,314
Rentals & miscellaneous	2,095,183	2,094,262	1,541,896	1,673,210
Balance	df$1,240,546	sr.$74,692	sr$1,562,733	df$1,979,092

The comparisons with 1912-13 and 1911-12 are somewhat inaccurate.
Pres., Benjamin F. Bush; Sec. & Treas., H. L. Utter.
Directors.—Benjamin F. Bush (Chairman & Pres. , Edward A. Faust and W. H. Lee, St. Louis; Nicholas F. Brady, Newcomb Carlton, A. J. Hemphill, Edgar L. Marston, Edwin G. Merrill, Finley J. Shepard, Cornelius Vanderbilt and W. H. Williams, of New York; R. Lancaster Williams of Baltimore, and C. Minot Weld of Boston. N. Y. office, 165 B'way.—(V. 101, p. 1629, 1714, 1807, 1886, 2071, 2145; V. 102, p. 67, 154, 522, 609.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,150.93 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 1,035.51 m.; total owned mileage July 1 1915, 3,186.44 m.; trackage and under lease, 178.68 m.; total operated mileage July 1 1915, 3,365.12 miles.

The stockholders voted Sept. 8 1914 (*a*) to acquire trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 miles; (*b*) to guarantee not exceeding $7,500,000 Trans-Mississippi Terminal bonds jointly with the Texas & Pac. Ry., each co. owning half of the stock. V. 99, p. 50, 817.

Owns $23,703,250 of the $24,984,756 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds" below.

Receivership—Reorganization Plan.—See Missouri Pacific Ry. above. Foreclosure suit under First & Ref.Mtge.was filed Oct.8 1915. V.101,p.1273.

Gordon Dexter and Edwin F. Atkins represent objecting Little Rock Junc. Ry. bonds; depositary, Am. Tr. Co., Boston. V. 101, p. 1014.

STOCK.—Stock authorized, $190,000,000; outstanding, $44,391,299, of which $44,349,600 June 30 1915 owned by Missouri Pacific. See below.

DIVIDENDS.—1902 to 1904, 10% yearly; 1905, 7%; year 1905-06, 14% 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none 1911-12, 4%; 1913, 4%; 1914, 4%; 1915, Jan., none.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,703,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.

The original $20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000, at not over $30,000 per mile of main line, for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $16,597,757; net, $4,832,056. 1914—Gross, 15,809,345; net, 4,323,867

REPORT.—For 1915, in V. 101, p. 1183:

Years ending June 30—	1914-15.	1913-14.	1912-13.
Miles operated end of year	3,365	3,365	3,337
Gross earnings	$29,883,629	$33,289,717	$34,136,598
Net earnings	9,023,123	11,794,853	11,468,986
Other receipts	902,562	865,288	462,351
Total net income	9,925,685	12,660,141	11,931,338
Interest on bonds	6,819,367	6,813,405	6,537,509
Taxes, bridge expenses, rents, &c	3,028,547	3,016,947	2,425,143
Dividends (4%)	------	1,775,649	1,775,649
Balance, surplus, for year	$77,771	$1,054,140	$1,193,037

The comparisons of figures for 1912-13 are womewhat inaccurate.

DIRECTORS.—Benj. F. Bush (Chairman & Prest.), E. C. Simmons and F. J. Wade of St. Louis; C. A. Pratt, Little Rock, Ark.; Nicholas F. Brady, Newcomb Carlton, A. J. Hemphill, Edgar L. Marston, Edwin G. Merrill, Finley J. Shepard, Cornelius Vanderbilt, A. H. Wiggin and W. H. Williams of New York.—(V. 101, p. 616, 1014, 1273; V. 102, p. 68.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $880,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during case. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New Orl. Mob. & Chicago.

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m.; Cairo to East St. Louis, 151.6 m., with branch to Millstadt, 7.23 m.; proprietary line, Kentucky & Tennessee RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 42 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 920 m.; trackage, 189 m.; total June 30 1915, 1,122 miles. Mississippi anti-trust suit, V. 95, p. 1403.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

DIVS. (Since 1909-10) June 30 years—

1910-11.	1911-12.	1912-13.	1913-14.	1914-15.
4	4	4	4	4

In 1915 the Southern Ry. had acquired $8,261,000 of the $9,472,000 general 4s and $5,670,200 of the $6,017,000 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

BONDS.—*General mortgage* of 1888 abstract, V. 47, p. 83. V. 60, p. 967. The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

The stockholders have authorized the creation of a new mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable to create such mortgage. No such mortgage has yet been created. V. 102, p. 251; V. 100, p. 253.

First terminal mtge and collateral trust 5s of 1911, see V. 92, p. 119.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $6,855,976; net, $1,346,831. 1914—Gross, 5,640,764; net, 1,199,873

REPORT.—Report for 1914-15 in V. 101, p. 1548 (oper. inedpendently)

Years ending June 30—	1914-15.	1913-14.	1912-13.
Total operating revenue	$10,982,149	$13,002,583	$12,377,650
Net over taxes	2,660,762	2,463,919	2,931,751
Net, including other income	2,727,708	2,571,863	3,206,370
Interest, rentals, &c	2,399,040	2,486,752	2,564,500
Dividends paid	(4)240,672	(4)240,680	(4)240,824
Additions and betterments	3,238	23,738	19,803
Balance, surplus or deficit	sur.$84,758	def.$179,309	sur.$381,243

Comparison with 1912-13 figures are somewhat inaccurate.
Pres., Fairfax Harrison.—(V. 99, p. 1289; V. 101, p. 48, 1548; V. 102, p. 251.)

"MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RY.—Brownsville, Pa., to Rivesville, W. Va., 69 miles, with 5 miles branch to Fairmont. In Nov. 1915 began operating from Fairmont to Pittsburgh, 128 m. V. 101, p. 1629. A consolidation July 1 1915 of the Monongahela *RR.* and Buckhannon & Northern RR. Stock auth., $10,000,000. Bonds auth. July 1 1915, $15,000,000. V. 100, p. 1752; V. 101, p. 213, 449. Penn. RR. and Pittsburgh & Lake Erie each owned one-half of the stock of the Monongahela *RR.*, the Pitts. & L. E. and Pittsb. Virginia & Charleston (Penn system lines) guaranteeing the bonds. Penn. RR. on Jan. 1 1915 owned $586,000 of the bonds. Cal. year 1914, gross, $1,158,899; net, $573,189; other income, $2,028; charges, $298,515 divs. (6%), $85,680; bal., sur., $191,023. Six mos. ended Dec. 31 1915 showed: Gross, $872,632; net, $470,214.—(V. 101, p. 449, 1629.)

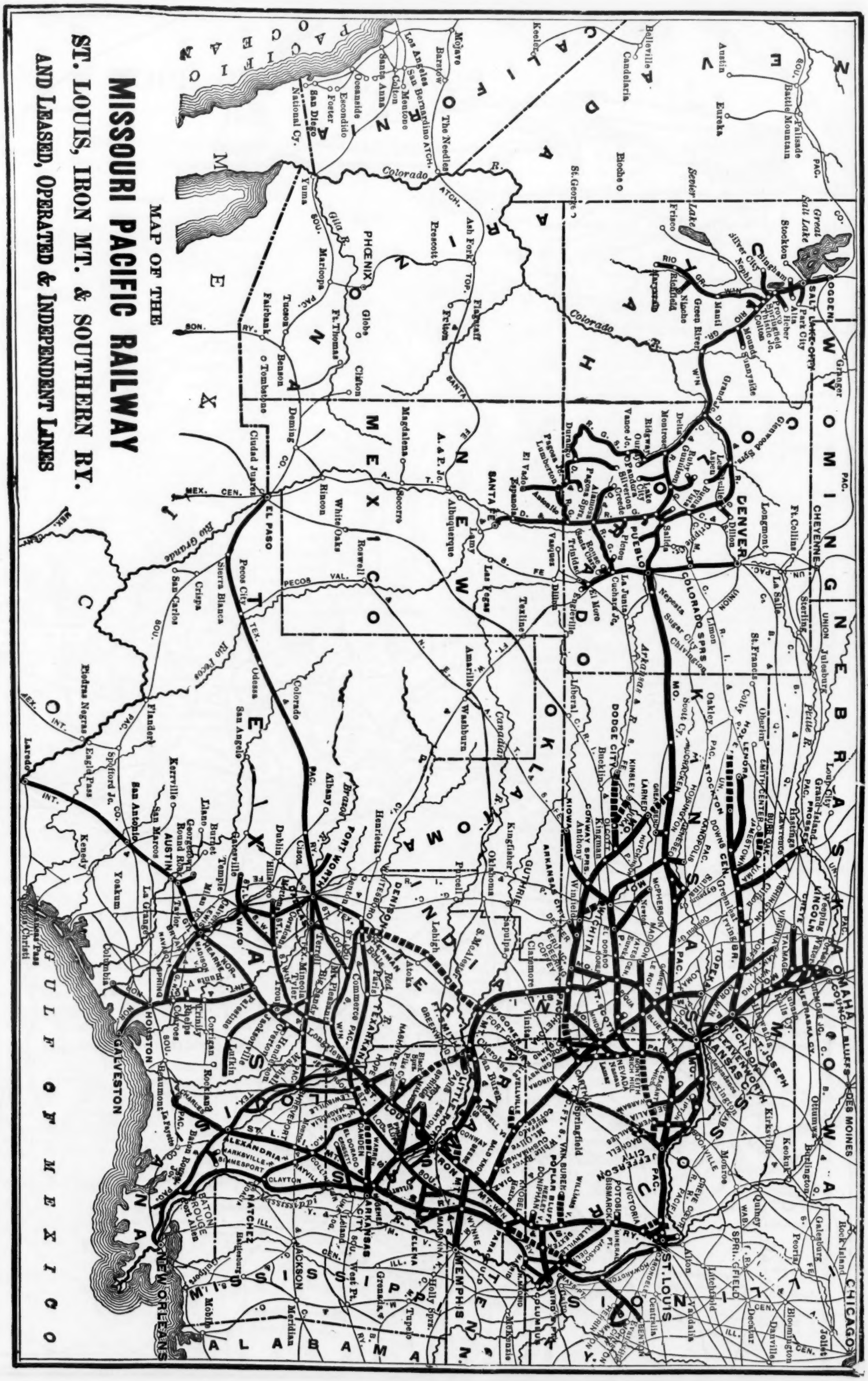
MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile, V. 89, p. 470. Equip. bonds June 30 1915, $30,000; equip. trust notes, $20,970. Year 1914-15, gross, $171,700; net, $66,844; int., taxes, &c., $47,381; bal., sur., $18,050. Pres., Frank S. Gannon.—(V. 89, p. 1281; V. 101, p. 1189.)

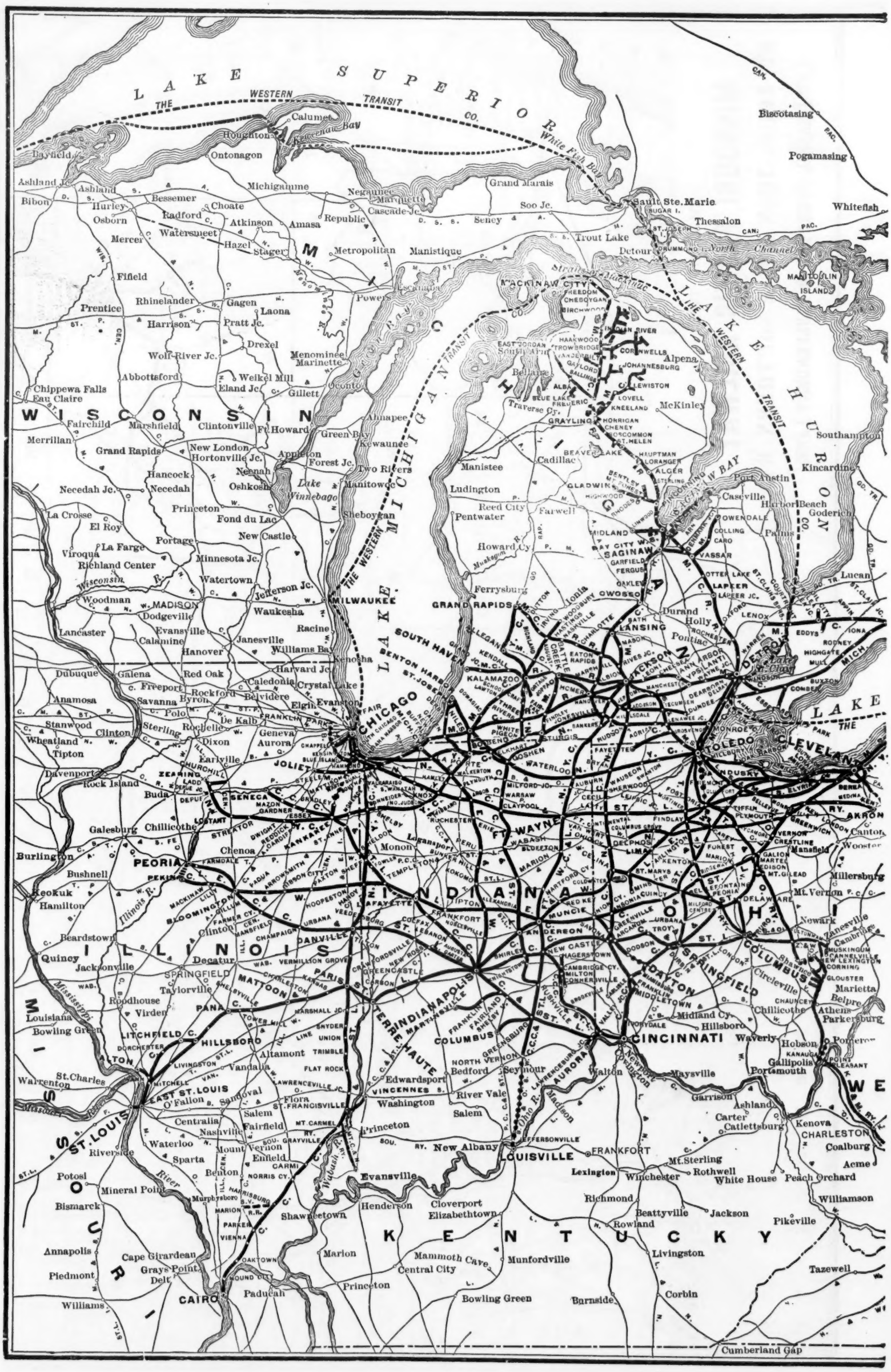
MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

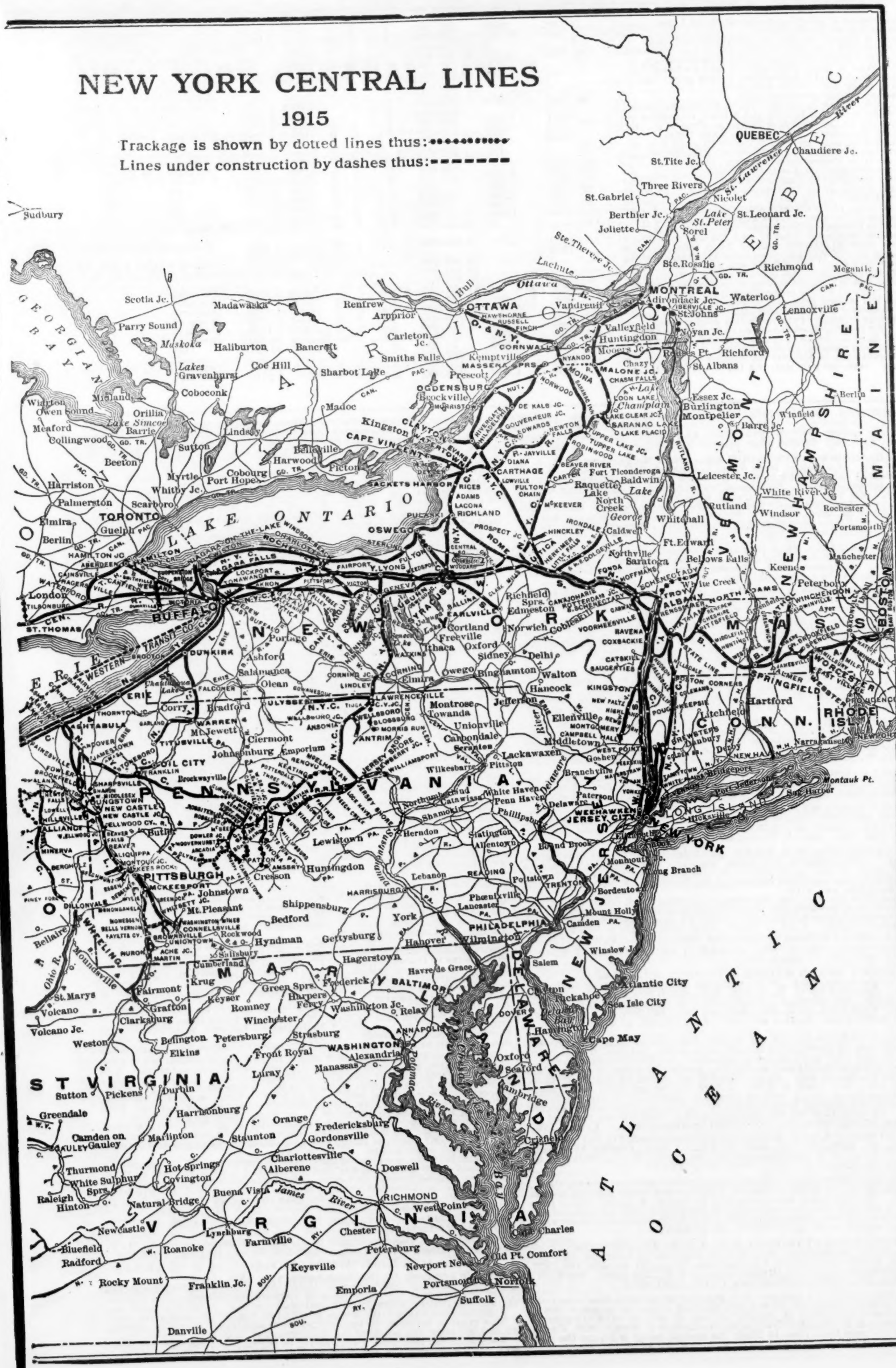
MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR., 56 miles (incl. 30-m. extension opened Dec. 1914), with which a contract for traffic exchange and a division of rates has been made. In Jan. 1914 made a 25-year trackage agreement over Thompson's Run branch of Wabash-Pittsburgh Terminal Ry. V. 98, p. 236. Stock $1,500,000, owned by Pittsburgh Coal Co. of Pennsylvania. V. 96, p. 286, 861. Bonds, originally $2,750,000 1st 50-yr. 5s, redeemable at 105 as a whole on and after Feb. 1 1924, or at 102½ for a sinking fund of $55,000 yearly. Equip. trust gold 5s dated Apr. 1 1913, $961,000, due Apr. 1 1938 and $917,361 Apr. 1 1923. Year ending June 30 1914 (18 miles), gross, $301,411; op. def., $307,523; other income, $523,584; total deductions, $121,674; bal., sur., $94,387. Year 1914-15 (50 miles), gross, $356,609; oper. def., $243,298. Six months ended Dec. 31 1915, showed: Gross, $393,576, against $168,037; net, $9,999, against net loss, $132,661.—(V. 98, p. 236.)

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles; 6 m. branch. Stock, auth., $500,000; out, $260,600; par, $100. Bonds, see table above. For year ending June 30 1914, gross, $93,632; net, $25,341; charges, $19,731. Pres., W. B. Townsend, Townsend, Tenn. Sec. & Treas., John W. Wrigley. Office, Clearfield, Ky.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 29 m.; total, 404 m.; ferries, 3 miles. Sou. Pac. Co. owns the $15,000,000 stock. Div. 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%; 1911-12, 4%.


MAP OF THE
MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES
PACIFIC OCEAN
GULF OF MEXICO
NEBRASKA
KANSAS
COLORADO
WYOMING
OKLAHOMA
TEXAS
NEW MEXICO
ARIZONA
CALIFORNIA
UTAH
NEVADA
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI
ILLINOIS
TENNESSEE
ALABAMA
OMAHA
COUNCIL BLUFFS
DES MOINES
CHICAGO
ST. LOUIS
DENVER
PUEBLO
COLORADO SPRGS.
CHEYENNE
SALT LAKE CITY
OGDEN
PHOENIX
EL PASO
SAN ANTONIO
AUSTIN
HOUSTON
GALVESTON
NEW ORLEANS
MEMPHIS
KANSAS CITY
ATLANTA
MOBILE
Colorado R.
Rio Grande
Pecos R.
Red R.
Brazos R.
Gila R.
Arkansas R.
Platte R.
Missouri R.
Mississippi R.
Ohio R.
Tennessee R.
Great Salt Lake
Sevier Lake
Pacific
Union
Southern
Santa Fe
Rock Island
Missouri
Kansas
Texas
Colorado
Arizona
Nevada
Utah
Wyoming
Nebraska
Oklahoma
Louisiana
Arkansas
Mississippi
Illinois
Tennessee
Alabama
Gulf of Mexico


LAKE SUPERIOR
THE WESTERN TRANSIT CO.
Calumet
Houghton
Keweenaw Bay
White Fish Bay
Bayfield
Ontonagon
Ashland Jc.
Ashland
Bessemer
Michigamme
Negaunee
Marquette
Grand Marais
Bibon
Hurley
Choate
Cascade Jc.
Soo Jc.
Sault Ste. Marie
Biscotasing
Pogamasing
Whitefish
Osborn
Radford
Atkinson
Amasa
Republic
Seney
Thessalon
Mercer
Watersmeet
Hazel
Stager
Metropolitan
Manistique
Trout Lake
Detour
North Channel
Straits of Mackinac
Flfield
Escanaba
MACKINAW CITY
MANITOULIN ISLAND
Rhinelander
Gagen
Powers
Prentice
Laona
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Abbottsford
Weikel Mill
Eland Jc.
Oconto
Gillett
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Hancock
Neenah
Necedah Jc.
Necedah
Oshkosh
Lake Winnebago
Manitowoc
Princeton
Fond du Lac
Sheboygan
La Crosse
El Roy
New Castle
Portage
Viroqua
La Farge
Minnesota Jc.
Richland Center
Watertown
Wisconsin R.
Jefferson Jc.
Woodman
MADISON
Dodgeville
Waukesha
MILWAUKEE
Lancaster
Evansville
Janesville
Racine
Calamine
Hanover
Williams Bay
Kenosha
Dubuque
Galena
Red Oak
Harvard Jc.
Caledonia
Crystal Lake
Freeport
Rockford
Belvidere
Elgin
Evanston
Anamosa
Savanna
Byron
Polo
De Kalb
Franklin Park
CHICAGO
Stanwood
Clinton
Sterling
Rochelle
Geneva
Aurora
Wheatland
Dixon
Tipton
Earlville
JOLIET
Davenport
Rock Island
Buda
ZEARING
DEPUE
SENECA
MAZON
GARDNER
ESSEX
Galesburg
Chillicothe
STREATOR
DWIGHT
REDDICK
CARDIFF
MANKATO
Burlington
Chenoa
Monon
Logansport
PEORIA
FARMDALE
ARROWSMITH
GIBSON CITY
PAXTON
Bushnell
PEKIN
Keokuk
Hamilton
Illinois R.
MACKINAW
LILLY
BLOOMINGTON
GILLUM
FARMER CY.
Clinton
MANSFIELD
CHAMPAIGN
URBANA
HOOPESTON
HANDY
LAFAYETTE
VEEDERSBURG
COLFAX
FRANKFORT
TIPTON
ALEXANDRIA
Beardstown
Quincy
Jacksonville
Decatur
SPRINGFIELD
VERMILION GROVE
CHARLESTON
KANSAS
PARIS
MATTOON
CRAWFORDSVILLE
NEW ROSS
GREENCASTLE
CARSON
Taylorville
Roodhouse
Virden
PANA
SHELBYVILLE
MARSHALL JC.
TOWER HILL
SNYDER
LINE
UNION
Louisiana
Bowling Green
LITCHFIELD
HILLSBORO
DORCHESTER
ALTON
LIVINGSTON
TRIMBLE
FLAT ROCK
Altamont
Vandalia
St. Charles
Warrenton
MITCHELL
LAWRENCEVILLE JC.
EAST ST. LOUIS
O'Fallon
Sandoval
Flora
ST. FRANCISVILLE
Edwardsport
VINCENNES
Washington
River Vale
Salem
Centralia
Nashville
Fairfield
MT. CARMEL
Princeton
Waterloo
Mount Vernon
Enfield
Sparta
Benton
CARMI
NORRIS CY.
Riverside
Potosi
Mineral Point
Bismarck
Murphysboro
HARRISBURG
MARION
PARKER
VIENNA
Shawneetown
Evansville
Henderson
Cloverport
Elizabethtown
Annapolis
Cape Girardeau
Grays Point
Piedmont
Delt
OAKTOWN
ROUND OUT
CAIRO
Paducah
Marion
Princeton
Mammoth Cave
Central City
Munfordville
Bowling Green
Williams
Barnside
Corbin
Livingston
Tazewell
Cumberland Gap
Pikeville
Rowland
Beattyville
Jackson
Richmond
Lexington
Winchester
Rothwell
White House
Peach Orchard
Mt. Sterling
FRANKFORT
LOUISVILLE
New Albany
Jeffersonville
Madison
Ohio R.
Seymour
Bedford
NORTH VERNON
Aurora
Lawrenceburg Jc.
Greensburg
Columbus
Franklin
Fairland
Shelby
Martinsville
Indianapolis
Terre Haute
CINCINNATI
Waverly
Hobson
Pomeroy
Gallipolis
Point Pleasant
Portsmouth
Maysville
Walton
Newport
Covington
Garrison
Ashland
Carter
Catlettsburg
Kenova
CHARLESTON
Coalburg
Acme
Williamson
Ludington
Manistee
Cadillac
BEAVER LAKE
HAUPTMAN
LORANGER
ALGER
GLADWIN
Reed City
Pentwater
Farwell
Howard Cy.
Muskegon
Ferrysburg
GRAND RAPIDS
Traverse Cy.
GRAYLING
HORRIGAN
CHENEY
MOSCOMMON
ST. HELEN
McKinley
Bellaire
ALBA
BLUE LAKE
FREDERIC
KNEELAND
LOVELL
CHELSEA
Alpena
JOHANNESBURG
CORNWELLS
EAST JORDAN
South Arm
HAKWOOD
TROWBRIDGE
VANDERBILT
GAYLORD
GALLIHER
INDIAN RIVER
Lake Huron
Southampton
Kincardine
Port Austin
Caseville
Harbor Beach
Goderich
Palms
OWENDALE
COLLING
CARO
MIDLAND
BAY CITY
SAGINAW
GARFIELD
FERGUS
VASSAR
OTTER LAKE
LAPEER
LAPEER JC.
Lucan
OAKLEY
OWOSSO
Durand
Holly
Pontiac
DETROIT
LANSING
JACKSON
ANN ARBOR
YPSILANTI
WAYNE JC.
MASON
IONIA
GRAND RAPIDS
SOUTH HAVEN
BENTON HARBOR
ST. JOSEPH
KALAMAZOO
SCHOOLCRAFT
LAWTON
DOWAGIAC
NILES
MICHIGAN CITY
CHICAGO
TOLEDO
CLEVELAND
AKRON
Canton
Wooster
Mansfield
Millersburg
Mt. Vernon
Newark
Zanesville
Cambridge
Marietta
Belpre
Athens
Parkersburg
COLUMBUS
SPRINGFIELD
DAYTON
Circleville
Chillicothe
Hillsboro
Midland Cy.
Waverly
Hobson
Pomeroy
Gallipolis
Point Pleasant
Portsmouth
Maysville
Walton
Newport
Covington
Garrison
Ashland
Carter
Catlettsburg
Kenova
CHARLESTON
Coalburg
Acme
Williamson
Pikeville
Tazewell
Corbin
Livingston
Barnside
Bowling Green
Princeton
Paducah
Cairo
Mammoth Cave
Central City
Munfordville
Marion
Henderson
Cloverport
Elizabethtown
Shawneetown
Evansville
Mt. Sterling
Lexington
Winchester
Rothwell
White House
Peach Orchard
Richmond
Beattyville
Jackson
Rowland
Pikeville
Williamson
Coalburg
Acme


NEW YORK CENTRAL LINES
1915
Trackage is shown by dotted lines thus:
Lines under construction by dashes thus:
Sudbury
Scotia Jc.
Madawaska
Renfrew
Arnprior
Parry Sound
Muskoka Lakes
Haliburton
Bancroft
Carleton Jc.
Smiths Falls
Coe Hill
Gravenhurst
Sharbot Lake
Coboconk
Midland
Wiarton
Owen Sound
Orillia
Lake Simcoe
Barrie
Meaford
Collingwood
Beeton
Sutton
Lindsay
Harwood
Cobourg
Port Hope
Myrtle
Whitby Jc.
Harriston
Palmerston
Scarboro
Elmira
Guelph
Berlin
London
St. Thomas
Tilsonburg
Aylmer
Brantford
Hamilton
Toronto
Niagara-on-the-Lake
Windsor
Sarnia
Lake Ontario
Lake Erie
Buffalo
Niagara Falls
Lockport
Tonawanda
Suspension Bridge
Dunkirk
Ashford
Salamanca
Olean
Corry
Bradford
Warren
Titusville
Oil City
Franklin
Mt. Jewett
Ciermont
Johnsonburg
Emporium
Brockwayville
Sharpsville
Sharon
Hubbard
Youngstown
New Castle
Butler
Alliance
Minerva
Beaver Falls
Aliquippa
Pittsburgh
McKeesport
Johnstown
Mt. Pleasant
Bellaire
Wheeling
Ohio R.
Moundsville
Fairmont
St. Marys
Volcano
Volcano Jc.
Grafton
Clarksburg
Weston
Bellington
Elkins
Sutton
Pickens
Durbin
Greendale
Camden on Gauley
Marlinton
Thurmond
White Sulphur Sprs.
Raleigh
Hinton
Hot Springs
Covington
Natural Bridge
Newcastle
Bluefield
Radford
Roanoke
Lynchburg
Rocky Mount
Franklin Jc.
Danville
Farmville
Keysville
Chester
Petersburg
Emporia
Suffolk
Portsmouth
Norfolk
Old Pt. Comfort
Newport News
Cape Charles
Oxford
Seaford
Cambridge
Crisfield
Delaware Bay
Cape May
Atlantic City
Sea Isle City
Ocean City
Salem
Winslow Jc.
Camden
Mount Holly
Bordentown
Trenton
Long Branch
Monmouth Jct.
Long Island
Montauk Pt.
Sag Harbor
Port Jefferson
Bridgeport
New York
Weehawken
Jersey City
Hackensack
Paterson
Delaware
Phillipsburg
Easton
Allentown
Bound Brook
Plainfield
Somerville
Lambertville
Trenton
Princeton Jct.
Princeton
Hightstown
Freehold
Matawan
Red Bank
Asbury Park
Long Branch
Monmouth Jct.
Bordentown
Mount Holly
Camden
Salem
Winslow Jc.
Atlantic City
Sea Isle City
Ocean City
Cape May
Wilmington
Philadelphia
Pennsylvania
Delaware
New Jersey
Maryland
Virginia
West Virginia
Atlantic Ocean
Chesapeake Bay
Delaware Bay
Susquehanna River
James River
Ohio R.
Potomac River
Rappahannock River
Lehigh Valley
Baltimore
Washington
Alexandria
Manassas
Front Royal
Strasburg
Winchester
Harpers Ferry
Washington Jc.
Relay
Annapolis
Hagerstown
Cumberland
Frederick
Havre de Grace
Gettysburg
Hanover
York
Shippensburg
Bedford
Hyndman
Rockwood
Salisbury
Connellsville
Uniontown
Brownsville
Washington
Huntingdon
Cresson
Lewistown
Harrisburg
Lebanon
Reading
Pottstown
Phoenixville
Lancaster
Pittston
Wilkesbarre
Scranton
Carbondale
Honesdale
Lackawaxen
Shamokin
Northumberland
Catawissa
White Haven
Penn Haven
Jim Thorpe
Mauch Chunk
Slatington
Herndon
Sunbury
Williamsport
Jersey Shore
Renovo
Keating
Driftwood
Emporium
Kane
Bradford
Corry
Meadville
Titusville
Oil City
Franklin
Butler
New Castle
Youngstown
Sharon
Hubbard
Girard
Conneaut
Ashtabula
Geneva
Lyons
Fairport
Rochester
Batavia
Attica
Buffalo
Niagara Falls
Lockport
Tonawanda
Suspension Bridge
Dunkirk
Salamanca
Olean
Hornellsville
Corning
Elmira
Owego
Binghamton
Walton
Hancock
Jefferson
Montrose
Towanda
Unionville
Carbondale
Scranton
Honesdale
Lackawaxen
Wilkesbarre
Pittston
Ithaca
Freeville
Cortland
Oxford
Sidney
Delhi
Norwich
Oneonta
Cobleskill
Richfield Spgs.
Edmeston
Canajoharie
Rotterdam Jct.
Schenectady
Troy
Albany
Rensselaer
Hoosick Tunnel
Bennington
North Adams
Pittsfield
Greenfield
Springfield
Worcester
Boston
Providence
Newport
Narragansett Pier
Hartford
Litchfield
Danbury
Derby
New Haven
Bridgeport
Stamford
Greenwich
Port Chester
Harlem River
Yonkers
Mott Haven
Spuyten Duyvil
Albany
Troy
Rensselaer
Schenectady
Hoffmans
Fonda
Saratoga
Ballston
Glens Falls
Whitehall
Fort Edward
Northville
Bellows Falls
Keene
Peterboro
Manchester
Concord
Portsmouth
Rutland
Windsor
White River Jct.
Leicester Jct.
Burlington
Montpelier
Barre Jct.
Winfield
Berlin
Essex Jct.
Richford
St. Albans
Newport
Lennoxville
Sherbrooke
Megantic
Richmond
Ste. Rosalie
Sorel
Joliette
Berthier Jc.
St. Gabriel
Three Rivers
St. Tite Jc.
Quebec
Chaudiere Jc.
St. Leonard Jc.
Nicolet
Lake St. Peter
St. Lawrence River
Montreal
Adirondack Jc.
Waterloo
St. Johns
Noyan Jc.
Valleyfield
Huntingdon
Moores Jct.
Ottawa
Vandreuil
Hull
Lachute
Ste. Therese Jc.
Carleton Jc.
Prescott
Kemptville
Massena Spgs.
Ogdensburg
Brockville
Morristown
Cornwall
Nyando
Moira
Chazy
Malone Jct.
Chasm Falls
Lake Champlain
Loon Lake
Lake Clear Jct.
Saranac Lake
Lake Placid
Tupper Lake Jct.
Tupper Lake
Robinwood
Norwood
Riverdale
Childersburg
De Kalb Jct.
Gouverneur Jct.
Edwards
Newton Falls
Jayville
Diana
Carthage
Lowville
Fulton Chain
Carter
Beaver River
Fort Ticonderoga
Baldwin
Raquette Lake
North Creek
George Lake
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Cape Vincent
Sackets Harbor
Rices
Adams
Lacona
Richland
Pulaski
Oswego
Prospect Jct.
Rome
Utica
Hinckley
Irondale
Herkimer
Little Falls
Dolgeville
Northville
Fonda
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Windsor
Rochester
Portsmouth
Manchester
Keene
Peterboro
Concord

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Morgantown & Kingwood—1st M closed issue	---	1902	$500	$40,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg, W Va
1st mortgage $1,500,000 x	---	1905	500 &c	1,500,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D L & W	---	----	50	15,000,000	7	J & J	Jan 3'16, 3½%	Del Lack & Western, N Y
1st ref (now 1st) M g $35,000,000 gu p & i F.xc*&r	119	1900	1,000	25,129,000	3½	gJ & D	Dec 1 2000	Del Lack & West, N Y
Morris & Essex extension stock guaranteed 4%	2	----	100	221,000	4	M & N	Nov 1 '15, 2%	do do
Morristown & Erie—First M $300,000 g s f red par	13	1903	1,000	260,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	----	50	282,350	5	J & J	Jan 15'16, 2½%	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	'07-'11	-------	500,000	6	J & J	Jan 1 1927	Ogden (Utah) Sav Bank
Munising—First mortgage gold x	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine North & South—1st M $1,000,000 auth	---	1910	-------	See text	5	-------	Jan 1 1935	----------
Syndic notes call 101 bef Oct 1 1913, thereafter par	---	1911	1,000	425,000	6	A & O	Oct 1 1914	Oct 1 '14 coup in default
Muskegon Grand Rapids & Indiana—First M g Cex	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Mutual Terminal—1st M gold s f red 102½ Gx,c*	---	1904	1,000	2,524,000	4 g	J & J	July 1 1924	U S Mtg & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 99 years B & M	14½	----	100	800,000	See te	xtM & N	Nov 1'15 4½%	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000 auth	---	----	100	16,000,000	5 in 19	15F & A	Feb 2 '16, 3%	New York and Nashville
First M on Fayette and McM brs ($6,000 p m) zc*&r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	Hanover Nat Bank, N Y
First mortgage on Lebanon Branch zc*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch Cez,c*	23	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch g Ce,zc*&r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br 1917 zc*&r	20	1887	1,000	100,000	6	J & J	Jan 1917	do do
Cons mtge ($20,000,000) $20,000 p m gold Us,zc*	840	1888	1,000	9,108,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N	119	----	25	3,553,750	7½	J & J	Jan 1916, 3¼%	Nashville
Nashville Florence & Sheffield—See Louisville & Nashville								
Nashville Terminal—First M gold int rent red 105 x	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co, St Louis
New mtge $3,000,000 auth (V 98, p 1668) N	---	1909	-------	-------	-----	----------	May 1 1949	----------
National Rys of Mexico—Com stock $75,000,000 U S g	---	----	-------	74,803,466	------	----------	----------	City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d)	---	----	-------	28,831,000	------	----------	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d)	---	----	-------	120,372,892	------	----------	----------	----------
Prior lien M U S g red 105 beg '17 (see text) Ce.xc*&r*	---	1907	$, £, &c	84,821,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar N.xc*	---	1907	$, £ &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtge g call 105 Un.xc*	1,284	1902	$500 &c	23,000,000	4½ g	J & J	Oct 1 1926	See text
First cons M $60,000,000 gold (see text) Ce.xc*	1,534	1902	500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110 z	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First cons inc & scrip n-cum ($9,600 p m) g AB.zc*	3,407	1889	1,000	171,600	3 g	July 10	Jan 10 1939	None paid
2d cons inc ($6,400 p m) red 50% to July '29 AB.zc*	3,407	1889	1,000	21,000	3	---------	Jan 10 1939	do
Car and locomotive rental notes x	---	----	-------	662,456	------	----------	----------	----------
Equipment 5s $50,000 redeemable yrly at par x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon
do ($50,000 yrly par(red 102½ beg '10-OB.xc*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $2,287,420; net, $465,622. 1914—Gross, 2,385,186; net, 496,898.
In year ending June 30 1915, gross, $4,376,736; net, including other income, $977,145; surplus after charges, $122,803.—(V. 76, p. 548.)

MORGANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K. Jct., W. Va., 47.94 miles; Rock Forge to Richard, 0.77 m.; total, 48.71 m. Incorporated Jan. 14 1899 in W. Va. Stock auth., $2,000,000; par, $100. Bonds, see table above. Equipment trust obligations outstanding June 30 1915, $27,000; bills and loans payable, $250,000. For year ending June 30 1915, gross, $325,862; net, $32,002; other income, $1,373; int., rentals, &c., $50,586; bal., def., $17,211. In 1914-15, gross, $325,463; net, $43,657. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins. N. Y. Office, Morgantown, W. Va.

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western*)—Owns fr om Hoboken, N. J., with important terminal facilities on N. Y Harbor, to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J. 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guarantees 7% per ann. on stock and 1% extra in case 30% of gross earnings is sufficient to pay all fixed charges and 10% on stock.

In Apr. 1915 a stockholders' committee (Geo. C. Van Tuyl Jr., Chairman, James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary) brought suit against the Del. Lack. & Western RR. for an accounting and payment of 1% extra in divs. for the years 1905 to 1914 and thereafter. V. 100, p. 1510, 1672, 1752, 1833, 2010; V. 101, p. 527, 1189.

The $9,177,000 7s due June 1 1915 were purchased by the Del. Lack. & West. and the 3½s reserved therefor held in the D. L. & W. treasury. In Feb. 1916 $1,488,000 First Ref. 3½s were offered by bankers. V. 102, p. 609. Pres., John O. H. Pitney of Morristown, N. J. New directors, July 1915, V. 101, p. 48.—(V. 101, p. 131, 527, 1189, 1553; V. 102, p. 609.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock. $400,000; par, $100. Bonds, see table. Year 1914-15, gross, $106,489; net, $34,885; other inc., $291; int., taxes, &c., $18,668; bal., sur., $16,507. Pres., R. W. McEwan, Whippany, N. J.—(V. 96, p. 1629.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.45 m.; 2d track, 2.39 m.; total, 15.41 m. In 1910 re-leased to Phila. & Read. 999 years at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock. $250,000; par, $100. Bonds, see table. Year 1914-15, gross, $79,095; net, $33,764; int., taxes, &c., $52,214; bal., def., $17,450. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Burlington, 55 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. On Nov. 27 1914 Maurice Daly was appointed receiver of the *Railway*. V. 99, p. 969, 1749. Stock, $450,000; par, $100.

In June 1910 filed a $1,000,000 mtge. to German Trust Co. of Davenport, Iowa, as trustee, the $800,000 bonds issued thereunder and all of the stock being deposited under the $425,000 3-year 6% syndicate note issue (which fell due Oct. 1 1914). V. 93, p. 796; V. 90, p. 1677; V. 93, p. 589, 796, 1534. V. 100, p. 398. Foreclosure suit pending under 1st M. V. 99, p. 1749.

For year ending June 30 1915, gross, $134,556; net income, $15,042.—(V. 99, p. 969, 1749; V. 100, p. 398.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896, consideration, net earnings. Stock auth., $350,000; par, $100; issued, $20,000. Year 1914, gross, $221,841; net inc., $65,246; int., taxes, &c., $63,025; betterments, $2,411; bal., sur., $190 (V. 90, p. 560).

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock, $60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack & West., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the interest and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses; $2,032,000 in Jan. 1916 retired by sinking fund. V. 89 p. 779.

Calendar year 1914, gross, $1,484,900; net income (incl. $16,802 "other") $308,876; int., $150,251; bal., sur., $158,625. Pres., Charles M. Heald Buffalo; V.-Pres., C. S. Goldsborough, 50 Church St., N. Y.; Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14½ miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock), and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—Owns from Chattanooga, Tenn., to Hickman, Ky., 322 m.; branches to Lebanon, &c., 517 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1915, 1,231 miles.

ORGANIZATION.—A majority ($11,484,100) of the stock was owned by the Lou. & Nash., of which $8,802,400 pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly.

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Will own jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which will build a double-track bridge over the Ohio River at Metropolis, Ill., and is constructing a line from Metropolis to Paducah, Ky., 12 miles, and will jointly guarantee the bonds ($7,000,000). V. 101, p. 1465; V. 99, p. 843, 270, 1289.

STOCK.—V. 96, p. 554; V. 97, p. 176, 1281.

DIVIDENDS.—Since 1894:

'95-'98.	'99-'03.	'04.	'05-'06.	'07.	'08.	'09.	'10-'11.	'12.	'13-'14.	'15.	'16.
4 y'ly	None	4	5 y'ly	6	5½	5	6 y'ly	6½	7 y'ly	5	3.–

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. In Aug. 1915 $1,500,000 consols. were issued, making total out, $9,108,000. V. 101, p. 131, 694, 1465.

Jointly, with Lou. & Nash., guarantees $2,535,000 L. & N. Ter. 4s, and with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $6,268,211; net, $1,516,397. 1914—Gross, 5,664,900; net, 814,083.

ANNUAL REPORT.—Report for 1914-15, see V. 101, p. 1458.

Years end. June 30—	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$10,936,533	$12,884,359	$13,317,161	$12,262,675
Net earnings	1,836,911	2,688,836	2,878,378	2,883,804
Investments, &c	42,882	48,506	76,124	71,959
Hire of equip., rents, &c.	488,081	562,423	445,912	301,262
Net income	$2,367,874	$3,299,765	$3,400,414	$3,257,025
Int. on debt and taxes	$831,764	$823,617	$1,223,709	$1,234,327
Rentals	711,487	626,518	626,518	626,518
Dividend on stock	(5%)799,226	(7)1,118,930	(7)698,932	(6½)649,002
Balance, surplus	$25,397	$730,700	$851,255	$747,178

Chairman, E. C. Lewis; Pres., John Howe Peyton; V.-P., H. F. Smith; Treas., J. H. Ambrose; Sec., T. A. Clarkson.—(V. 101, p. 1465; V. 102, p. 251.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1915 owned $1,958,850 of the stock.—(V. 70, p. 1195.

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 20.17 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire $1,000,000 stock. Of the bonds, $1,000,000 had been issued and pledged as collateral July 1915.—(V. 89, p. 1668.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 comprised the following lines, but during the revolution of the succeeding 2½ years some hundreds of miles of track and many bridges, engines, cars, &c., were destroyed:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	182
Chicalote to Tampico	406
Tampico to Monterey and Gomez Palacio	548
Piedras Negras to Sauceda	238
Matamoras to Durango	171
Branch—Irapuato to Ameca	217
" Guadalajara to Manzanillo	221
San Juan Jct. to Jaral	50
Monterey to Matamoras	206
Gonzales to Acambaro	53
Jimenez to Rosario	96
Other branches, &c	1,300
Cordoba to Santa Lucretia	202
San Geronimo to Guatemala bor	285
Other lines	138
Controlled—Securities Owned.	
Texas Mexican Ry. (V.99,p.468)	162
Leased—	
Mex.Un.Ry., Coahuila Coal Ry.	35
Total standard gauge	6,373
Narrow Gauge—Owned.	
City of Mexico to Acambaro, &c.	173
Peralvillo to Beristain (102 m.)	214
Leased—	
Michoacan & Pacific Ry	57
Total incl. in earnings	7,661
Controlled—Earnings separate	
Interoc. Ry. and Mex. Sou.	1,047
Grand tot. (1,342 m.3-ft. gauge)	8,027

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds; V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. Application to list, describing properties, new securities, &c., V. 88, p. 1318. Vera Cruz to Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns $115,056,367 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,778,067 common stock, and guarantees the principal and interest of the general mtge. bonds. V. 87, p. 1533.

In June 1915 the operation of the company was still out of the company's hands, and under the direction of factions engaged in strife. V. 100, p. 1078. Owing to this, all interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 ($27,476,000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010.

DIVIDENDS.—1st pref., 1908, 1%; 1909, 2%; 1910 to Feb. 1912, 4%; Feb. 1913, 2%; none since.

BONDS.—The amounts of new bonds and pref. shares which the N. Y. Stock Exch. agreed to list as soon as issued (V. 88, p. 1318) were as follows:

Prior Lien 4½% Bonds ($225,000,000 auth., V. 86, p. 1319, 919.)

Issuable in part exch. for Mex.Cent.bonds, abt $93,494,962
Betterments, equip., retiring equip. oblig., &c 13,005,000–$106,499,962

The remainder of the auth issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½s; (2) $90,324,807 (of which $5,175,193 issued) for extensions, &c.

The right is reserved to issue $6,000,000 additional bonds to take up £1,200,000 prior lien bonds of the Mex. Internat. RR. Co.

Subject to call after Jan. 1 1917 at 105 in amounts not less than $10,000,000, or for cum. sink. fd. sufficient to retire entire issue by maturity.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Rys of Mexico (*Concluded*)—								
Mex Int prior lien £1,200,000 red at par--Un.xc*&r	615	1897	£100 &c	$5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not paid
First cons M $16,000,000 g not guar--Mp.xc*&r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	do do
do g guar stamp subj to call at 95 to Mch 1907.x	866	1897	500 &c	6,501,000	4 g	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text)----------xc*	263	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M (text) red 105 gu p&i xc*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text
General mortgage guar prin & int----------x	285	1907	1,000	1,484,000	5	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par-----Cex	---	1913	$ £ &c	26,730,000	6 g	J & D	June 1 1915	Dec 1914 coup not paid
3-year secured notes $2,460,341 red par---------G	---	1913	45,&c	See text	6	J & J	Jan 1 1917	----------
Secured gold notes extended in 1914 and 1915-----	---	1913	--------	746,000	6	--------	June 1 1915	Dec 1914 coup not paid
Three-year secured notes $1,509,752 red par-----G	---	1914	2, &c	See text	6	J & J	Jan 1 1917	----------
Secured gold notes $813,090 red par----------G	---	1914	--------	See text	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Secured gold notes $3,099,046 red par----------G	---	1914	--------	None issued	6 g	J & J	Jan 1 1917	----------
Nevada-California-Oregon—First mtg $1,500,000 g.x	---	1899	1,000	1,235,000	5 g	M & N	May 1 1919	Co's office, 68 William St
Nevada Central—1st M gold non-cum inc (sk fd)-Cez	94	1888	1,000	750,000	5 g	J & J	July 2 1938	3½% paid Aug 1914
Nevada Copper Belt RR—First M $1,000,000 gold--z	---	1909	500 &c	622,000	6 g	J & J	June 1 1919	Boston, Mass
Nevada Co N G RR—1st M due part yearly--------	20½	----	1,000	162,000	7	J & J	1920 to 1924	Wells, Fargo Bk, San Fr
Mortgage sk fd call 105 $500,000----------US	20½	1914	1,000	50,000	5	A & O	April 1943	Union Tr Co, San Fran
New England—Also New Haven & Northampton—Se	e New	York	New Hav	en & Hartf	ord			
New Jersey Indiana & Illinois—First M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Junction—1st M guar $4,000,000-G.zc&r	5	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central RR.
New Jersey & Pennsylvania—1st M $200,000 red 105	25	1907	1,000	200,000	5	J & D	June 1 1927	Corp Tr Co, Jersey City
New London Northern—Stock ----------	121	----	100	1,500,000	9	Q—J	Jan 1 '16 2¼%	New London Office
First mortgage----------Ba.xc*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY; reg md
West River first mortgage guaranteed prin and int.	35	1905	--------	75,000	4	J & D	1990	New London Office
New Mex Cen—S Fe Cen 1st M $2,500,000 g--PPi.xc*	117	1901	$1,000	$2,500,000	5 g	J & D	Dec 1 1941	Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern	Co							
New Orleans Great Northern—First M g---Col.xc*&r	243	1905	1,000 &c	8,248,000	5 g	F & A	Aug 1 1955	Columbia Trust Co, N Y
Equip trust ser A (due s-a $25,000 to Aug 1917).Nx	---	----	1,000	200,000	5	F & A	To Aug 1 1918	N Y Trust Co, or Buffalo
New Orl Mob & Chic—See Gulf Mobile & Nor RR								
New Securities to be Outstanding under Plan—								
Common stock (voting trust certificates)---------	---	----	100	10,820,984	--------	--------	----------	----------
Pref (p & d) (v t certfs) 6%, non-cum for 3 years---	---	----	100	11,344,333	--------	--------	----------	----------
New mortgage $15,000,000----------	---	----	--------	See text	5	--------	----------	----------
a Out of the $7,206,500 Mexican International Rys. of Mexico of June 22 1908, $4,499,000 income bo March 15 1902.	RR. 1 nds an	st con d $15,7	sol. M. 4s 85,200 ca	s there was pital stock p	pledged $ ledged un	3,000,00 der conso	0 under prior li l. mtge. of Nati	en mtge. of the National onal Rys. of Mexico of

Guaranteed General Mortgage 4% Bonds ($160,000,000 auth.)

Issuable for Mexican Cent. bonds, cash, &c------$47,765,075
Betterments, equip., retiring equip. oblig., &c--- 12,985,925—$60,751,000

The remainder of the $160,000,000 is reserved as follows: (1) $24,749,000 to retire National RR. of Mexico first consol. 4s; (2) $74,500,000 (of which $7,776,375 issued) for extensions, impts., &c. See V. 86, p. 1320, 919.

The right is reserved to issue additional bonds to retire an equal amount of the consol. mtge. bonds of the Mex. Internat. RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

Of the Mexican International consol. 4s, $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the National Rys. of Mexico. V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

Vera Cruz & Pacific RR. bonds are subject to call at 110 to July 11 924, and on July 1 1924 and thereafter at par. The company jointly guaranteed Vera Cruz Term. Co. debs. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528.

The 6% 2-year secured gold notes dated June 1 1913 ($29,160,000 auth. issue) were to be ultimately secured by the pledge pro rata of $24,800,000 4½% prior lien bonds and $17,000,000 gen. M. 4s. Payment of the principal of these notes, $26,730,000 outstanding, was defaulted at maturity June 1 1915. V.96,p.1629; V.97,p.176, 1504, 1663, 1739; V.100,p.1918.

In 1914 owing to the interruption of business by the Mexican revolution, the bondholders were offered in payment of maturing coupons 6% notes due Jan. 1 1917 at par, entitled to interest out of income from deposited securities and available revenues and secured by pledge of 6% 10-year Mexican Govt. treasury bonds of 1913 advanced to the company (on which int. was suspended in Jan. 1914 for 6 mos.) See V. 98, p. 74, 453, 1072, 1393, 1694, 1993, 1749; V. 99, p. 120, 407, 675, 1749.

GENERAL.—The Southern Pacific RR. announced on Dec. 8 1915 that passenger and freight service had been resumed in connection with the National Railways of Mexico to Mexico City, &c., via Eagle Pass and Saltillo.

REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1969, showing, in Mex. curr. conv. into U. S. curr. at 50c. on dollar:

	1914-15.	1913-14.	1912-13.
Gross earnings	$1,776,982	$34,273,341	$57,370,282
Net earnings	def.$45,487	$2,379,776	$21,126,336
Other income	402,886	df.3,445,349	1,445,164
Total income	sr.$357,399	df$1,065,573	s$22,571,500
Taxes, rents, &c	$5,253,665	$4,249,456	$1,225,887
Interest charges	23,655,664	23,520,595	20,622,051
Reserve fund	--------	--------	36,178
Balance	def.$28,909,329	d$28835,624	sr.$687,382
First preferred dividend	--------	--------	(2)1,153,316
Balance, deficit	$28,909,329	$28,835,624	$465,934

Chairman of Board, Carlos Basave y del Castillo Negrete; President, Luis Cabrera; V.-Pres., Alberto J. Pani, and Sec., J. B. Tamez, all of City of Mexico; Asst. Sec., C. R. Hudson, and Asst. Treas., F. M. Souther, N. Y. City. N. Y. office, 25 Broad St.

Directors (elected Oct. 30 1915): (*a*) In Mexico City: Jesus Acuna, Carlos Basave y del Castillo Negrete, Luis Cabrera, Elias S. A. de Lima, Jose Diego Fernandez, Aquiles Elorduy, Fernando Gonzalez Roa, Gabriel Mancera, Rafael Nieto, Alberto J. Pani, Jose Simon and Rafael Zubaran. (*b*) In New York City: Juan N. Amador, Alfredo Caturegli, Wm. E. Curtis, J. J. Hanauer, Roberto V. Pesqueira, Walter T. Rosen, Charles H. Sabin, Richard Schuster and H. H. Wehrhane.—(V. 101, p. **1969**, 1973.)

NEVADA-CALIFORNIA-OREGON RY.—(3-*ft. gauge.*)—Reno, Nev., to Lakeview, Ore., 236 miles; Plumas to Mohawk, Cal., 37 miles (former Sierra & Mohawk Ry., merged Jan. 1 1915). V. 99, p. 1366. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%; on com., 1% 1909; 1% 1910; none since.

EARNINGS.—For 6 months ending Dec. 31:

	Gross.	*Net.*	*Oth.Inc.*	*Charges.*	*Bal.,Sur.*
1915	$228,262	$50,847	$1,145	$43,946	$8,046
1914	222,203	41,665	1,906	39,690	3,881

REPORT.—For 1914-15 in V. 101, p. 1549:

Fiscal Year—	*Gross.*	*Net.*	*Int.,&c.*	*Deficit.*	*Tot.Sur.*
1914–15	$377,749	$12,768	$95,185	$82,417	$91,896
1913–14	372,510	74,188	90,044	15,856	233,434

Pres., Charles Moran, 68 William St., N. Y.—(V. 99, p. **1669**; V. 101, p. 1371, **1549**.)

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., $1,000,000, all issued. Bonds (auth. issue $1,000,000), Federal Trust Co., Boston, Mass., see table above. Current liabilities June 30 1913, $229,000. For year ending June 30 1913, gross, $225,842; net, $107,688; int., taxes, &c., $60,093; bal., sur., $47,595. In 1915, gross, $75,752; net, $14,360. Pres., Samuel Naphlay, Grass Valley, Cal.—(V. 96, p. 1840.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6½%; 1913, 5%; 1914, 16%. V. 98, p. 1695. Bonds, see table and V. 98, p. 1157.

Year ending June 30 1915, gross, $131,142; net, $19,125. In 1913-14, gross, $166,773; net, $45,731; other income, $75; bond int., $12,173; bal., sur., $33,633.—(V. 98, p. 1157, 1695.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 12 miles. Stock, all issued, $100,000; par, $100. Bonds, $250,000, Mechanics' Trust Co., Bayonne, N. J. trustee. Year ending June 30 1915 gross, $48,556; net, $11,972; other income, $294; int., taxes, &c., $20,223; bal., def., $7,957. Pres. & Gen. Mgr., Clayton Mayo; V.-P., R. C. Scholz; Sec., H. C. Weppler; Treas., T. A. Hynes. Office, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years in 1886 to N. Y. Central, which guarantees bonds and owns the $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%. V. 90, p. 914. Year 1913-14, gross, $846,601; net, $181,895. other income, $539; interest, taxes, &c., $275,231; bal., def., $92,796. In 1914-15, gross, $845,393; net, $219,789.—(V. 90, p. 914.)

NEW JERSEY & PENNSYLVANIA RR.—See Penn. & N. J. RR.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% divs. Taxes & impts. met by lessee. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893 to July 1912, 9% per ann.; since July 1912, 9½% per ann. (three of 2¼% and one of 2¾%).—(V. 90, p. 1677.

NEW MEXICO CENTRAL RR.—Owns Santa Fe, N. M., to Torrance, 117 m. Ralph C. Ely of Deming, N. M., is receiver. Foreclosure pending under 1st M. of 1901 and Albuquerque & Eastern mtge. V. 90, p. 168, 1564, 1677; V. 92, p. 1109; V. 100, p. 140. Foreclosure sale was adjourned indefinitely. V. 98, p. 1993; V. 99, p. 198, 1300. Stock, $2,500,000, all outstanding. For year end. June 30 1914, gross, $92,741; oper. def., $6,586; int., taxes, &c., $23,527; bal., def., $30,114. In 1914-15, gross, $69,552; op. def., $6,953. Pres., Harrison Nesbit, Pittsburgh, Pa.; Treas., Charles C. Murray; Sec., Francis J. Torrance, Office, Santa Fe, N. M.—(V. 100, p. 140.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, $7,500,000. 1st M., $10,000,000 auth. issue;

EARNINGS.—6 mos., July 1 to Dec. 31. 1915---------Gross, $876,018; net, $317,379. 1914---------Gross, 817,541; net, 287,155.

Report for year ending June 30 1915, in V. 102, p. 341, showed: Gross, $1,600,000; net, after taxes, $512,992; other income, $3,345; int. on bonds, $424,863; other charges, $83,703; disc. on securities, $21,835; bal., def., $14,064. Pres., Walter P. Cooke; V.-P. & Gen. Mgr., Wm. E. Farris; V.-Ps., C. I. James and A. C. Goodyear; Sec. & Treas., F. A. Lehr.—(V. 102, p. 154, **341**.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates 403 miles, viz.: Mobile, Ala., to Middleton, Tenn. 369 | Ellisville Jct. to Ellisville, Miss. 7 | Beaumont, Miss., to Hattiesburg 27 |

REORGANIZATION PLAN.—The plan dated Mar. 24 1915 (V. 100, p. 1078) and declared operative in May 1915 provides that the new company (probably "New Orelans Mobile & Northern RR.") shall issue the securities shown in the table above. An extension from Middleton north to Jackson, Tenn., is projected

Sold under foreclosure Aug. 18 1915 and will be reorganized per plan, V. 100, p. 1078, as Gulf Mobile & Northern RR. V. 101, p. 213, 1371. In Feb. 1916 the receiver was still in possession and while the new company has been incorporated there was no immediate expectation of its taking possession.

Both classes of stock are to be vested for not over 5 years in voting trustees, viz.: John W. Platten, Frederick Wm. Scott, Samuel S. Campbell, Maurice Hely-Hutchinson and A. H. S. Post. The pref. stock is to be 6% non-cum. for first 3 years and cumulative thereafter.

Of the new bonds the committee may cause sufficient to be sold to provide the cash requirements of plan ($845,662), &c., or may provide for same by issue of notes or otherwise.

Terms of Exchange of Bonds, &c., for New Stock, or Cash—See footnote "z."

	Present Amount.	*—New Securities in Exchange Therefor— Preferred Stock (v.t.c.).*	*Com.Stock (v.t.c.).*
1st & Ref. M. (prin.)	$13,613,200	(83 1-3%)$11,344,333	(75%)$10,209,900z
Unsecured debts--	611,084	----------	(100%)611,084z

$4,674,775 *of Said* $10,209,900 *New Common Stock, However, Offered to Present Stockholders at* $20 *per New Share.*

Existing Stocks—	*Now Out.*	*New Common.*
Pref. (paying $10 per share present stock)---	$1,275,750	(50%)$637,875
Common (paying $10 per share of present stk.)	8,073,800	(50%)4,036,900

z Or cash in lieu of a portion of such common stock at the rate of $20 per share ($100 par value) to the extent that the same may be allotted to stockholders or others, at $20 per share. Compare V. 99, p. 1525, 1452.

EARNINGS.—The net income after maintenance and depreciation for year ending June 30 1914 but before bond and other interest, was $629,000, and for 6 mos. ending Dec. 31 1914 $212,747 (with almost complete suspension of export cotton and lumber traffic. Under normal conditions and the completion of the Jackson extension, if constructed, the new company should, it is estimated, earn a net income of $700,000 available for interest, dividends, betterments, &c.

Committee for 1st and Ref. 5s.—John W. Platten, Chairman; Chauncey H. Murphy, 55 Cedar St., Sec.; U. S. Mtge. & Trust Co., depositary. Over 93% deposited July 1915. V. 96, p. 1630; V. 97, p. 1840; V. 100, p. 1592; V. 101, p. 48.

There are $33,000 old Mobile Jack. & K. C. 1st 50-year (not tax-exempt gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans & North Eastern—Stock $6,000,000	196		$100	$6,000,000	1 in 1915	Yearly	Sept 4 1915 1%	New Orleans, La
Prior lien mortgage gold Ce.xc*	196	1885	1,000	1,320,000	5 g	A & O	Nov 1 1940	Central Trust Co N Y
General mortgage $8,000,000 gold F.xc*	196	1902	1,000	6,162,000	4½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold N.xr	196	1902	1,000	1,500,000	Up to 4½ %	gold	July 1 1952	(If earned) on Dec 1
Equip trusts ($17,000 s-an to Aug 15 1924)	---	1914	--------	289,000	4½	F & A	To Aug 15 1924	----------
New Orleans Term—1st M $15,000,000 g gu G.xc* &r*	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico—New Bonds proposed, etc.								
1st Lien M $15,000,000 g Ser A call 105	---	1915	--------	See text	6	A & O	Oct 1 1925	New York
Non-cum incomes $25,000,000 Ser A call par	---	1915	--------	See text	--------	--------	Oct 1 1935	----------
Col So N O & P eq tr notes gu due $80,000 s-a Ba	---	1907	1,000	240,000	5	F & A	Feb '16-Feb '17	See text
N O T & M eq notes ser B gu due $56,000 s-a G	---	1911	--------	896,000	5	M & S15	To Sept 15 1923	do do
Newport & Richford—1st M $350,000 g gu C&P.SB.xc	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Boston
New York Bay—First mortgage $6,000,000 gold GPx	14	1908	1,000 &c	4,241,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum	15	----	100	650,000	5	A & O	Oct 1915 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I Ce.c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Central RR—Stock ($400,000,000 auth) Tr	---	----	100	249,590,460	5 in 1915	Quar	Feb 1 '16, 1¼	Grand Central Term, NY
Convertible bonds call 110 $100,000,000 c*&r*	---	1915	Var.	100,000,000	6	M & N	May 1 1935	Grand Central Ter, N Y
Ref & Impt M g. assumed see text G.c*&r*	---	1913	$, £ & fr	40,000,000	4½ g	A & O	Oct 1 2013	N Y. London & Paris
(1) *Underlying Main Line Mortgage*—								
N Y C & H R RR M $100,000,000 g Ce.xc*&r	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	Grand Central Ter, N Y
do do Mtge on Spuyten D & P M g. Ce.	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Lake Shore & M S 1st M gold, ass Us.xc*&r	826	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g, ass Ce.xc*&r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed Ce.xc*&r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) *N Y C & H Riv bonds secured by Consol'n Mtge*	etc on	line N	Y to Buf	falo, &c., a	nd (b) B	uffalo to	Chicago, &c	
Collateral 3½s (Mich Cent stock as collateral) G.x	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
b Lake Shore Collateral 3½s assumed G.xc*&r	---	1898	1,000 &c	90,578,000	3½ g	F & A	Feb 1 1998	do do
b Consolidation M ($167,102,500) Ba.xc*&r	---	1913	1,000 &c		4 g	F & A	Feb 1 1998	do do
Debentures Junior liens under Con- Us.xc*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
do solidation M of 1913 G.sc*&r	---	1912	1,000 &c	a9,188,000	4 g	J & J	Jan 1 1942	do do
(3) *Other New York Central & Hudson River RR*	*Assum*	*ed, &c,*	*Issues*—					
Battle Cr & Stur 1st M gold guar p & i (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	
Debentures (V 69, p 1102; V 71, p 502, 964) x	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Rome Wat & Ogdens 1st M ($500,000 3½s) F.zc	All	1874	1,000	9,576,000	5 & 3½	A & O	July 1 1922	do do
Consol mortgage F.zx	All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Nor & Mont 1st M gold ($10,000 p m) Nz	13	1886	--------	130,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term RR first M gold assumed zc*	7	1888	1,000	375,000	5 g	M & N	May 1 1918	do do
Utica & Bl'k Riv 1st M gold guar p & i Ce.zc	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
New York & Northern first mortgage gold zc	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & i Un.xc*&r	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $988,344; net, $318,914. 1914—Gross, 918,526; net, 232,462. For year 1914-15, gross, $1,771,472; net, after taxes, $374,128.

REPORT.—Report for year ending June 30 1914, in V. 99, p. 1525, showed gross, $2,204,370; net, after taxes, $667,487; int., rentals, &c., $776,118; bal., def., $108,631.—(V. 101, p. 48, 213, 615, 1371.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 8 miles. Stock, $6,000,000 (par $100), of which $5,336,300 and $5,595,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1910 by Ala. New Orleans & Texas Pacific Jct. Ry. (V. 74, p. 681.)

DIV.—(%) Yearly (Sept.): '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14-'15. 3 3 3½ 5 6 4 5 6½ 6½ 5 5 1 yrly

Of the gen. 4½s, $1,372,000 are reserved to retire the remaining $1,320,000 prior lien bonds which were extended in 1915 to 1940 at 5%, and $466,000 for future needs. V. 101, p. 774.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $1,878,964; net, $594,284. 1914—Gross, 1,758,335; net, 409,209.

REPORT.—For 1914-15, in V. 101, p. 1624.

Yr.end.J'ne 30.	Gross.	Net.	Ith. Inc.	Int.,&c.	Divs.(1%)	Balance.
1914–15	$3,486,255	$666,890	$105,469	$567,903	$60,000	$144,456
1913–14	4,057,275	731,250	97,116	699,437	60,000	68,929

Pres., Larz A. Jones.—(V. 101, p. 774, 923, 1624, 1629.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 yrs. from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each owned half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guaranteed the bonds, but the St. L. & S. F. on July 1 1913 defaulted in payment of one half of the int. then due and the Court held in May 1914 had forfeited its one-half share. See V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. Pres., L. A. Jones.—(V. 98, p. 763, 1460; V. 100, p. 813.

NEW ORLEANS TEXAS & MEXICO RR.—ORGANIZATION.—This company and the St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & Western Ry and Orange & Northwestern RR. were the "New Orleans Texas & Mexico Division of the St. Louis & San Francisco RR.," forming part of a direct line from New Orleans to Brownsville, Tex., on the Mexican border. The lines owned by the constituent companies extend from Baton Rouge, La., through a timber district followed by an extensive farming section, raising cotton, cattle, &c., to Brownsville, 650½ miles, with branches, 243½ miles; trackage into New Orleans (Louisiana Ry. & Nav. Co., 87 miles; New Orleans Terminal, 26 miles), 113 miles; total, 1,007 miles.

Receivership.—John D. O'Keefe of New Orleans is receiver of N. O. Texas & Mexico, and Frank Andrews, Houston, of the other lines. Sold under foreclosure Nov. 15 1915 to bondholders' committee. V. 101, p. 1714. Sale confirmed, but in Feb. 1916 receiver was still in possession.

Reorganization Committee.—Willard V. King, Chairman, Stedman Buttrick, Lewis L. Clarke, Carl A. de Gersdorff, Lewis B. Franklin, Alfred Lichtenstein, C. S. W. Packard, John F. Shepley and G. H. Walker, with George E. Warren as Secy., 60 Broadway, N. Y. City. Counsel, Carter, Ledyard & Milburn. Depositary, Columbia Trust Co., New York.

PLAN.—The plan of the aforesaid committee, dated Aug. 25 1915, and the report of expert Y. van den Berg, were cited at length in "Chronicle" of Sept. 4, pp. 774, 768. This plan, underwritten as to the sale of $5,870,000 new First Lien gold bonds by a syndicate headed by Columbia Trust Co. and Guaranty Trust Co. of N. Y., is to be participated in only by the holders of the following, if assenting, and deposited (the stock and floating debt held by St. L. & S. F. being debarred), viz.: N. O. Texas & Mexico Div. 1st M. bonds of St. Louis & San Fran. RR. Co. in default since March 1913: (*a*) 5% bonds (including $454,000 held by St. L. & San Fran. RR. Co., ($23,582,000); (*b*) 4½% bonds (payable only in France in French money), $5,000,000; (*c*) to discharge contract obligations for acquisition of Austwell-Victoria branch, the St. Louis Union Trust Co., will be treated as though a holder of $766,236 of bonds. Plan operative, V. 101, p. 1273.

New Securs. to Be Issued by New Co. (*Probably "New Orl. Texas & Me. Ry."*)

First Lien Gold Bonds.—Total auth., $15,000,000. Int. rate, not exceeding 6% per annum, as determined at time of issue. Issuable in series, due at the same or different dates, not later than Oct. 1 1925, and callable at a premium. Reserved under restrictions for future extensions, improvements, &c., $9,000,000. Now issuable, Series A 6%, due Oct. 1 1925, but callable at 105 (int. semi-ann.) cash to meet two years' int.

to be reserved out of proceeds of the sale of the $5,870,000 bds.	$6,000,000
To be sold for cash at par	$5,870,000
To be issued for purposes of new company	130,000

5% Non-Cumulative Income Bonds.—Limited to $25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of $15,000,000 1st M. reserved for future use, $10,000,000, now issuable Series A, due Oct. 1935, but callable at par and interest $15,000,000

To assenting bondholders 40% of deposited bds.	$11,740,000
Do (or underwriting syndicate) 50% of First Lien bonds subscribed for	2,935,000
To be held in the treasury of the company	325,000

Cap. Stock.—$25,000,000; $10,000,000 for future use. Now $15,000,000

To assenting bondholders 25% of deposited bds.	$7,337,500
Do (or underwriting syndicate) 125% of First Lien bonds subscribed for	7,337,500
For reorganization purposes	325,000

Depositing bondholders assenting to the plan may subscribe for the $5,870,000 First Lien gold 6s (underwritten) at par and int. to the extent of 20% of the face value of their deposited bonds and receive therewith 50% of amount of bonds deposited for, in 5% Income bonds and 150% in stock. V. 101, p. 1093.

Treatment of Existing Bonds.—(1) To each assenting holder of a $1,000 bond (whether 5% or 4½% bond) who subscribes and pays $200 of First Lien Gold Bonds as above provided: First Lien Gold Bonds, Series A, $200; 5% Non-Cumulative Income Bonds, Series A, $500, and stock, $500. (2) To each assenting holder of a $1,000 bond (whether 5% or 4½% bond) who does not subscribe for First Lien Gold Bonds, as above provided: 5% Non-Cumulative Income Bonds, Series A, $400, and stock, $250.

The $5,870,000 cash from the sale of First Lien bonds will be used as follows: (*a*) To pay receivers' certificates, $2,928,000; (*b*) preferential claims, $376,000; (*c*) syndicate commission, $146,750; (*d*) reorganization expenses, &c., $350,000; (*e*) to provide funds for payment of interest on $6,000,000 First Lien Gold Bonds, Series A, and equipment trust payments, for period of 2 years, any amount payable in cash on acquisition of properties and for working capital, $2,069,250.

The entire issue of new stock may be deposited for not exceeding five years with the members of the committee or its nominees as voting trustees, with power in majority on approval by the holders of not less than two-thirds of the outstanding voting trust certificates, to sell, exchange or otherwise dispose of said stock en bloc for the pro rata benefit of the holders of the voting trust certi. upon such terms as the trustees may determine.

Equipment Notes.—On Feb. 23 1916 the February coupon on the "B" equipment notes had not been paid, but it was expected that with the completion of the reorganization about to be effected both equipment issues would be immediately retired.

EARNINGS.—For year '12-13, gross, $5,354,376, or 19½% more than in subnormal year '14-15. Report of expert, V. 101, p. 768.—V. 102, p. 154.

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near Richford, Vt., 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental $18,000 a year. Stock, $350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new $350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEWPORT & SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 31 miles. Stock, authorized, $180,000; outstanding June 30 1914, $165,218; par, $50. Bonds, $125,000 1st 20-year 5s due July 1 1911; $4,650 2d 25-year 4s due Apr. 1 1921 and $70,300 Ref. M. 30-year 5s due 1938 ($250,000 auth. issue; int. J. & J. at Real Estate Trust Co., trustee; denominations $100 and $500). For year ending June 30 1915, gross, $38,842; net, $10,504 other income, $379; int., taxes, &c., $13,878; bal., sur., $2,994. Pres. and Gen. Mgr., David Gring; Office, Newport, Pa.

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenville piers, on New York Bay, 11.02 miles, with 2 branches, 2.57 miles; total, 13.59 miles. Stock, $6,000,000, all owned by Penn. RR. Mortgages payable Dec. 31 1914. $250,000.—(V. 86, p. 920, 982.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from May 1 1882 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348)

(THE) NEW YORK CENTRAL RAILROAD.—(*See Maps pp. 88 and 89.*)—Owns in fee direct line from New York to Chicago, 948 miles (four tracks N. Y. to Buffalo, thence two tracks), and numerous branches, the total mileage owned in Mar. 1915 aggregating 3,699 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo and thence to Chicago, via (a) Michigan Central RR. and Canada Southern RR. and (b) New York Chicago & St. Louis RR. (Nickel Plate Line). By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Cincinnati Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Feb. 1916 about 12,842 miles, viz.:

(1) *Operated Directly*, 6,054 *Miles of Road*,

Lines Owned—	*Miles.*
New York to Chicago	953
Branches	2,747
Proprietary Lines—	
Cornwall Bridge Co	.18
Detroit Toledo & Milwaukee	47
Battle Creek & Sturgis	7
Lines Leased, etc. (*See this co.)*—	
West Shore*	479
Troy & Greenbush*	6
New York & Harlem*	136
New Jersey Junction*	6
Boston & Albany* (System)	393
Beech Creek RR.*	164
Beech Creek Exten. RR., &c.*	135
Walkill Valley	33
Lines Leased, etc.—	*Miles.*
Mahoning Coal RR*	71
Detroit Hillsdale & S W*	65
Fort Wayne & Jackson*	98
Lake Erie Alliance & Wheeling	88
Erie & Kalamazoo RR	22
Kalamazoo A. & G. R.	58
Operated under Contract—	
St. Lawrence & Adirondack*	56
Dolgeville & Salisbury	4
Trackage rights, &c.	468
Total in earnings Feb. 1916	6,054

Controlled—Operated Separately—7,081 *Miles of Road.*

Michigan Central*	1,800
N. Y. Chic. & St. Louis RR.*	523
Lake Erie & Western*	904
Clev. Cin. Chic. & St. L. Syst.	*2,381
Cincinnati Northern*	246
Pitts. & Lake Erie System*	224
Chicago Kalamazoo & Saginaw	45
Detroit & Charlevoix	43
Indiana Harb. Belt (V.93,p.164)	110
Toledo & Ohio Central	446
Kanawha & Michigan	177
Zanesville & Western	90
Toronto Hamilton & Buffalo	92
Total oper. separately	7,081
Grand total Feb. 1916, less 293 miles duplicated about	12,842

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties, viz., Geneva Corning & So. RR., Terminal Ry. of Buffalo, Dunkirk Alleg. Val. & Pitts. RR., Ch. Ind. & So. RR., Detroit & Chicago RR., Det. Monroe & Toledo RR., Kal. & White Pigeon RR., North. Central Mich. RR. and Swan Creek Ry. of Toledo. See consolidation plan in V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140. In April, May and June 1915 the New

RAILROAD COMPANIES [For abbreviations, &c., see note on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central RR (*Concluded*)—								
Mohawk & Malone 1st M $15,000 p m g gu p&i (end) Col xc*	182	1892	$1,000	$2,500,000	4 g	M & S	Sept 1 1991	Grand Central Term, N Y
Consolidated mtge gold G.xc*&r	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	do do
Carth Water & Sack Har 1st M g gu p & i (end) x	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & i Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville first mortgage x	---	1902	--------	250,000	3	J & J	July 1 1932	Am Exch Nat Bk, N Y
(4) *Bonds of Other Companies Included in Merger of Jan and Mar 1915*								
Indiana Illinois & Iowa 1st M gold IC.xc*	203	1900	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Chic Ind & South consol M gold G.xc*&r	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum Un.xc	37	1980	1,000	400,000	5	J & J	Jan 1 1940	do do
Pine Creek 1st M gu prin and int endorsed r	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
TerminalRy (Buffalo) 1st M $1,000,000 gold N.xc*	11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	do do
Sturgis Goshen & St Louis 1st M gold p & i guar z	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar.	58	----	100	610,000	6	A & O	Oct 1915	
First mortgage guaranteed Un.c	58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Feb 1916, 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield—								
1st M $25,000,000 auth guar G.xc* &r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar G.xc*&r	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Dunkirk Allegheny Valley & Pittsburgh 1st M	91	1910	1,000 &c	2,900,000	4½	F & A	Aug 1 1960	do do
Lake Erie & Pittsburgh stock rental guaranteed	28	----	100	2,150,000	5	-------	----------	----------
First mortgage guaranteed Gxc*&r	---	1911	1,000 &c	2,150,000	4½	J & D	June 1 1961	----------
(5) *Note, &c., Issues of N Y Cent & H Riv RR and Lake Shore Cos—*								
N Y Cent eq tr (B & A) $500,000 due yrly G.xc*&r	-	1912	$1,000&c	6,000,000	4½ g	A & O	Apr 1916-1927	New York
New York Central Lines—								
Joint eq tr g $2,000,000 an (V 86, p 920) G.xc* &r	---	1907	1,000 &c	10,450,193	5 g	M & N	Nov 1916-1922	Guaranty Trust Co, N Y
do do $2,000,000 an (V 90, p 914) G.xc* &r	---	1910	1,000 &c	12,891,190	4½ g	J & J	Jan 1 1917-25	do do
do do due $1,000,000 yearly G xc* &r	---	1912	1,000 &c	7,572,388	4½ g	J & J	Jan 1917-1927	----------
do do due $1,600,000 yearly G.xc*&r	---	1913	1,000 &c	9,114,982	4½ g	J & J	Jan 1917-28	New York and London
do do issue of 1916 $11,730,000 V 102 p 345	---	----	--------	None	4½	------	----------	----------

York Central RR. acquired, by deeds of conveyance, the Jamestown Franklin & Clearfield RR., Cleveland Short Line Ry., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR.

Securities Held—Controlled Properties.—The consolidation of Dec. 23 1914 brought into the treasury securities of a book value of about $218,000,000, 75% of which investments represented affiliated or controlled steam roads, in a number of cases the entire stock issues which are not currently quoted. The book value of stocks which are currently quoted was in Feb. 1915 about $100,000,000 compared with a market value of over $125,000,000. Income during the calendar year 1914 from the stocks then owned represented a return of about 4.64% on total invest., including issues paying no div.

Partial List of Stock Holdings and Dividends Received Thereon in 1914.

	—Amounts Owned— Pref. Stks.	Com. Stk.	—Total Outstanding— Pref. Stks.	Com. Stk.	Divs. 1914 to N.Y.C.
Mich. Central	------	$16,819,300	None	$18,738,000	$672,772
N.Y.C.&St.L.	$8,778,000	6,240,000	$16,000,000	14,000,000	None
Pitts. & L. E.	------	14,994,250	None	29,988,000	1,499,425
Mah.CoalRR.	399,500	865,900	661,367	1,500,000	539,515
C.C.C.&St.L.	------	30,207,700	10,000,000	47,056,300	------
Lake E. & W.	5,930,000	5,940,000	11,840,000	11,840,000	------
Tol. & Ohio C.	3,701,400	5,846,300	3,708,000	6,500,000	------
Reading Co.	{1st pf 6,065,000 / 2dpf 14,265,000}	9,852,500	28,000,000	{70,000,000 / 42,000,000}	1,601,400
N.Y.StateRys.	600	13,604,300	3,862,500	19,952,400	680,245
Mohawk Val. Co.	------	5,114,300	None	7,500,000	306,858

Also stock of West Shore, N. Y. & Harlem, &c. See "Stocks Pledged"

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning, controlling or leasing some 656 miles of electric railway in N. Y. State. Compare V. 100, p. 399, 475.

STOCK.—In the consolidation of Dec. 1914, the auth. cap. stock was made $300,000,000 and $249,500,000 thereof was issued as follows: N. Y. C. & Hud. River RR. stock, par for par, $225,581,066; Lake Shore & Mich. Sou. Ry. minority stock, ($4,706,900), $23,534,500; minority stocks in other subsidiaries, $474,934. The stockholders on April 20 1915 authorized an increase of $100,000,000 in the stock to be used as far as required for conversion of the 6s of 1915. V. 100, p. 813. In Feb. 1916 $16,000,000 of co.'s stock owned by a subsidiary realty co. was sold. V. 102, p. 713.

Dividends on stock registered in London are payable at 49½d. to the $.

In July 1915 the Oregon Short Line (Union Pacific system) owned $20,000,000 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

DIVS.	'96-'99.	'00-'06.	'07.	'08.	'09.	'10.	'11.	'12-'14.	1915.	1916.
Per c'nt	4 yrly.	5 yrly.	6	5¼	5	5¾	5¼	5 yrly.	5	Feb., 1¼ %

During the 15 years 1900 to 1914 the stockholders received regular annual dividends of at least 5%. In every year since 1869 at least 4% p. a.

Consolidation Mort. $167,102,400 Secures Without Increasing Debt

(1) *Equally by Lien Prior to that Securing the Debentures and the 4% bonds—*
(*a*) N. Y. Cent. 3½% Lake Shore coll. bonds of 1898-1998 ---- $90,578,400
[Holders of about $70,000,000 of these have right of exchange—see below.]
(*b*) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998 ---- 19,336,000
(2) *Equally by Lien Subsequent to Lien of Aforesaid—*
(*c*) N. Y. Cent. debentures of 1904, due 1934 ---------- $48,000,000
(*d*) N. Y. Cent. debentures of 1912, due 1942 ---------- 9,188,000
(*e*) 4% Consolidation Mtge. bonds dated, Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively, see below.

The Consolidation Mortgage covers, by a lien ranking ahead of the Refund. & Impt. Mtg. (see below), the lines owned in 1913 (incl. those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's $100,000,000 1st mortgage.

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After $500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge. bonds of Beech Creek RR. and $3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—	*Pref. Stock.*	*Com. Stk.*	*Pref. Iss'd.*	*Com. Iss'd.*
N. Y. & Harlem RR. (par $50)	$1,111,300	$5,069,400	$1,343,950	$8,656,050
West Shore RR	---------	10,000,000	---------	10,000,000
Beech Creek Extension RR	---------	5,176,000	---------	5,179,000
New Jersey Junction RR	---------	95,000	---------	100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry., Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above.

Bonds Issued or Issuable for Retirement of which Refunding and Impt. Mortgage Bonds are Reserved.

1st M. of 1897, due 1997. (Final $3,217,750 sold late in 1915.)	$100,000,000
Consolidation Mtge. (see above) dated 1913, due 1998	167,102,400
17 divisional issues of N. Y. Cent. & Hud. River RR	29,509,000
Old bonds of Lake Shore and other cos. absorbed in 1914-15	197,002,000

Convertible 6% 20-Year Bond Issue of $100,000,000 Dated May 1 1915.

These bonds are convertible into stock at the rate of $100 of stock for $105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom. c* $1,000; r* $100, $500, $1,000, $5,000 and $10,000. See "General Finances" below and V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833.

The holders of over 75% of the Lake Shore collat. bonds, who consented to the consolidation of Dec 1914, have the right to exchange their 3½% bonds, $ for $, for Series A Consolidation M. 4s, and a large amount of the bonds have been deposited for exchange. In Feb. 1916 this exchange was put in effect. See V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288.

The New York Central RR. Co. has duly made an indenture dated Jan. 15, to secure the payment of (*a*) the $3½% gold bonds Lake Shore Collateral, and (*b*) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries, viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906. See old Lake Shore bonds below.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—*First mortgage* is for $100,000,000, covering the original road owned, and, by supplemental deed, 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds. The former (Lake Shore collateral 3½s) in so far as not exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mortgage on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 66, p. 336, 811.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) has assumed the obligations of the $50,000,000 3½% 1st M. of 1897 (see abstract, V. 64, p. 1182,) and extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906, aggregating $100,000,000 (two issues, $50,000,000 each), and extending the lien thereof to the additional properties named above in this paragraph.

GUARANTIES.—The old N. Y. Central company guaranteed Western Transit Co. 3½s for $1,000,000 due Feb. 1923; $2,500,000 Clearfield Bituminous Coal Corp. 4½s West Shore RR. 4s, &c. V. 93, p. 45, 164.

Additional Lake Shore guaranties not shown above, see Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below.
B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072.

FINANCES.—In April 1915 the shareholders authorized the issue of $100,000,000 6% 20-year convertible bonds described in a preceding paragraph. These bonds have all been issued. They were offered at par to shareholders of record April 1. The proceeds will be used to retire an equal amount of obligations maturing during 1915, and the interest on the bonds will be substantially the same as that heretofore paid on the notes. All unfunded debt maturing in 1915 will be provided for by this issue, except less than $22,000,000, against which is held $19,000,000 of quick notes of other companies. During 1916, 1917, 1918 and 1919 the total maturing debt, funded and unfunded, is less than $11,000,000. These amounts do not include current equip. trust payments. V. 100, p. 556, 1349, 1438, 1510; V. 101, p. 694. Agreement as to West Side improvements in N. Y. City, and favorable decision in Venner litigation, see V. 102, p. 437, 522.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Chicago & St Louis—Common stock	---	----	$100	$14,000,000	--------	--------	Mch 1 1913 4%	Grand Central Term, N Y
Second preferred stock (5% non-cum)	---	----	100	11,000,000	--------	--------	Mch 2 1914 2½	do do
First preferred (5% non-cumulative)	---	----	100	5,000,000	--------	--------	Mch 1 1916 5	do do
First mtge gold (closed) Ce.xc* &r	505	1887	1,000	18,672,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debenture bonds $10,000,000 gold G.xc* &r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Central Term N Y
N Y Conn RR—1st M g red 105 beg Aug '18 G.y.c*r*	---	1913	1,000 &c	16,000,000	4½ g	F & A	Aug 1 1953	See a below
N Y & Greenwood Lake—Prior lien M gu p & i N.gxc*	53	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	Jan 3 1916 5%	Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	Jan 3 1916 5%	do do
Refunding mtge (now first) $12,000,000 g G.xc* &r	136	1900	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)	214	----	100	10,000,000	5	Q—J	Jan 3 1916 1¼	Del Lack & Western, N Y
First mtge guar by Del Lack & Western F.xc*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end) F.xc*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & l (end) F.x	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g Ce.c*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	157,117,900	--------	--------	Sept30'13 1½%	Co's office, New Haven
Debentures ($5,000,000 are 4s) non convert zc&r	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Debentures (for F H & W) (V 78, p 2335) x	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y O & W) (V 80, p 2458) zc* &r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text) xc* &r	---	1906	100 &c	9,765,450	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible z	---	1906	--------	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000) x	---	1907	500frs&c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debentures $39,029,600 gold conv (text) zc* &r	---	1908	$100 &c	39,029,000	6 g	J & J15	Jan 15 1948	Second Nat Bk, New Hav
Notes sec by collat $27,000,000 red 100½ beginning Nov 1915 Un.c	---	1915	1,000 &c	27,000,000	5 g	M & N	May 1 1916	New York and Boston
N Y Pr & Bost gen M (now 1st) g ass, $4,000,000 zc&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	Central Trust Co, N Y
Housatonic con M ($3,000,000) g (assumed) F zc*	87	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu Ba.zc*	363	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000 AB.zc&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup, office: reg mailed
New Haven & Derby consolidated mortgage zc*	14	1888	1,000	575,000	5	M & N	May 1 1918	Second Nat Bk, New Hav
Providence & Springfield 1st M gold assumed zc*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s) zc*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	Second Nat Bk, N Haven
Gen mtge Danbury, Conn, to Wilson Pt, &c. zc*	36	1885	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 210) gold assumed xc* &r	36	1905	--------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000 Us.xc* &r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Lincoln Nat Bank, N Y
Naugatuck first mortgage gold assumed xc* &r	61	1904	1,000&c	2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures z	---	1902	--------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum) x	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
Pawtuxet Valley 1st M	5.60	1905	(?)	160,000	4	A & O	Apr 1 1925	New Haven, Conn

a Reg interest Amer Exch Nat Bank; coup int Tre as off. Penn. RR., Phila.

The extent to which the capacity of the property has been increased is indicated in the following comparison of gross revenue from the combined rail operations of the companies mentioned, viz.: 1903, $112,679,000; 1908, $131,745,000; 1913, $179,689,000. During the 15 years, 1900 to 1914, the value of the equity behind the bond issues was increased by about $167,000,000, partly through the sale of $123,000,000 stock at an average price of 103.6 and partly through earnings invested in the property, but not capitalized. For resume of improvements, &c., since 1910, see V. 100, p. 556.

In 1915 the I. S. Commerce Commission ordered the company to sell the Western Transit Co. and also to disassociate itself from the Mutual and Rutland Transit companies. V. 100, p. 1752; V. 101, p. 1886.

EARNINGS.— 1 month, December. 1915 Gross, $15,854,818; net, $5,459,556. 1914 Gross, 12,018,601; net, 3,030,814.

REPORTS.—Year ends Dec. 31. Preliminary statements for 1915 were in "Chronicle" of Feb. 12 1916, pages 602 and 603.

	N. Y. Central RR. 1915.	N. Y. Central RR. 1914.	Boston & Albany RR. 1915.	Boston & Albany RR. 1914.
	$	$	$	$
Operating revenues	167,234,617	151,661,799	17,695,865	16,491,441
Operating expenses	108,912,155	112,846,724	11,967,300	12,311,151
Net operating revenue	58,322,462	38,815,075	5,728,565	4,180,290
Accrued taxes, &c	8,335,291	8,083,661	762,510	749,273
Operating income	49,987,170	30,731,414	4,966,055	3,431,017
Other income	16,986,524	16,600,902	359,689	351,393
Gross income	66,973,694	47,332,316	5,325,744	3,782,410
Deductions	40,044,215	37,063,713	4,543,750	4,692,766
Net income	sur.26,929,479	sr10,268,603	sur.781,994	def.910,356

Note.—The comparisons indicated above for the N. Y. Central RR. Co. are with the results of operation of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR. for the 12 months ended Dec. 31 1914, which have been combined for such comparative purposes only.

Total all lines calendar year 1915

	Gross.	Net.
1915	$303,158,321	$101,383,120
1914	275,881,104	67,223,777

(a) *New York Central & Hudson River RR.* [Comparisons 1912 inaccurate].

	1914.	1913.	1912.
Miles operated	3,774	3,753	3,732
Railroad revenues	$112,741,051	$122,683,809	$115,276,672

(b) *Lake Shore & Michigan Southern* (see V. 100, p. 1072, 1086).

Miles operated	1,853	1,853	1,872
Railroad revenue	$51,524,286	$59,353,110	$55,490,512

Pres., A. H. Smith; Chairman, Chauncey M. Depew; Vice-Presidents, John Carstensen, Chas. F. Daly, Ira A. Place, Wm. K. Vanderbilt Jr., A. T. Hardin, A. H. Harris and John J. Bernet; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1915), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William Rockefeller, William H. Newman, Marvin Hughitt, A. H. Smith, Geo. F. Baker, Horace E. Andrews, W. K. Vanderbilt Jr., Ogden Mills, Robert S. Lovett, Leonard J. Hackney and Frank J. Jerome.—(V. 102, p. 345, 437, 522, 713.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central. In Jan. 1916 sought permission from Ohio P. S. Comm. to issue a further $11,730,000 4½% equipment bonds. (V. 102, p. 345.—V. 99, p. 1598.)

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1½ m., and Gr. Crossing, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—New York Central Railroad Co. owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock. After 5% dividends on the $14,000,000 common stock, all classes of stock share alike.

DIVS. (Since 1907)	1908.	1909.	1910 *to* 1912.	1913.	1914.	1915.	1916.
First preferred	5	5	5 yearly.	5	2½	None	Mar. 5
Second preferred	5	5	5 yearly.	5	2½	None	------
Common	None	None	3 yearly.	4	None	None	------

BONDS.—First mtge. abstract, V. 45, p. 541. The debenture 4s will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062

REPORT.—Report for 1914 was in V. 100, p. 1666. Preliminary results for 1915 compare approximately as below. Principally a freight line.

Year ending Dec. 31—	1915.	1914.	1913.
Railroad revenues	$12,536,380	$11,294,971	$12,393,873
Operating income	$2,744,788	$1,496,036	$2,215,245
Other income	229,944	112,192	224,943
Gross corporate income	$2,974,732	$1,608,229	$2,440,188
Interest on bonds	$2,164,157	$1,150,730	$1,154,868
Hire of equipment, other rents, &c.		740,663	457,746
Dividend on first preferred (5%)	250,000	------	250,000
Dividend on second preferred	------	------	550,000
Balance, surplus or deficit	sur.$560,575	def.$283,164	sur.$27,574

Pres., Wm. H. Canniff.—(V. 100, p. 1593, 1566; V. 102, p. 609.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire $3,000,000 stock. Expected to be completed early in 1917. V. 101, p. 1189. Road will be about nine miles long, extending from connections with the Long Island RR. and the East River tunnel of the Penn. RR. near L. I. City, via its own bridge at Randall's Island, to Port Morris, N. Y. (V. 97, p. 1504.) Of the 1st M. gold 4½s ($30,000,000 auth. issue), $16,000,000 have been sold, guaranteed, principal and int., jointly and severally by the Pennsylvania RR. and N. Y. New Haven & Hartford RR.—(V. 97, p. 1504, 1427; V. 98, p. 1072, 1245, 1316; V. 94, p. 706; V. 95, p. 968.—(V. 101, p. 1189.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N.Y. City, 10m. Assets, V. 95, p. 47.

The N. Y. Central RR. had on Dec. 31 1914 acquired $6,373,700 of the $10,000,000 stock at 350% (or $175 per share). V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749. Decision Feb. 1915, V. 100, p. 398, 734.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 8% (this being increased to 10% by a supplementary agreement) per annum, payable J. & J. on the entire capital stock.

The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at $350,000 for the first 5 years and $400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct. V. 94, p. 124.—(V. 100, p. 734.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee—	*Miles.*
Woodlawn Jct. N. Y., to Providence, R. I.	173
Boston, Mass., to Hopewell Jct., N. Y.	213
New Haven, Conn., to Springfield, Mass.	120
Lines to Pittsfield, Litchfield, Springfield, &c	687

Leased (part owned)—	*Miles.*
Old Colony RR. (which see)	532
Lines Leased—	
Providence and Worcester	48
Norw. & Worcester (which see)	71
Other lines	109
Track to New York City, &c. (V. 88, p. 53)	51
Total operated July 1915 (128 m. has four and 835 m. two tracks)	2,005

The New York division to New Haven, Conn., 73 miles, was placed in partial operation July 10 1914, but authorized to be increased in Sept. 1914 to a 70% basis. V. 94, p. 68, 1384; V. 96, p. 63; V. 97, p. 237; V. 98, p. 1239; V. 99, p. 49, 343, 817. Boston & Providence division, 44 miles, is to be electrified and four-tracked. V. 95, p. 23.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.

On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half ($2,352,052) of its majority holding of $4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911. Decision dismissing suit to prevent this purchase was upheld on Dec. 7 1915 by N. Y. Court of Appeals, but the purchaser, it is stated, stands ready to dispose of its interest. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974. Decision in suit against former directors, V. 102, p. 251.

Owns greater part of stock of Central New England Ry. (which see) and guarantees $13,427,000 gen 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

Penn. RR. on Dec. 31 1914 owned $5,312,500 stock and New York Cent. & H. R. RR. Co., $1,545,600. V. 90, p. 1425.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights. See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746; V. 100, p. 643, 1919. See also "Electric Railway Section" and V. 99, p. 1209.

Segregation.—The stockholders on April 21 1914 approved an agreement which had been reached with the Government for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 52% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; James L. Richards and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H., and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Boston & Maine stock prior to Jan. 1 1917. V. 99, p. 1221. As to plan of Feb. 1916 for reorganizing the Boston & Maine, see that company and V. 102, p. 711.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys have been placed in the hands of trustees—5 for each State—and shall be sold within 5 years from July 1 1914. V. 99, p. 1452.

(3) The majority stock of the Merchants' & Miners' Transportation Co. held by the New Haven RR., which has been sold. V. 98, p. 1320, 1396.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford (*Concluded*)—								
N H & Northampton ref M $10,000,000 guar p & l_x	---	1906	--------	$2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M $7,500,000 g assum --xc* &r	---	1906	$1,000&c	4,000,000	4 g	M & S	Mch 1 1956	do do
Consolidated Ry debentures	---	----	--------	See text	--------	--------	--------	--------
Prov Sec Co deb $19,911,000 g gu red 105 beg'17.xc*	---	1907	1,000	19,899,000	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads. See text below & "Electric Ry.	Section	"p.72	--------	7,278,000	4, 4½, 5	Various	1916 to 1956	--------
Equipment trusts, due part yearly ----------F	---	----	--------	2,490,000	5	--------	1915-1929	--------
do do ser AA due $48 or $49,000 s-a--c*	---	1914	1,000	873,000	6 g	M & N	To Nov 1924	Phila Tr S D & Ins Co
Equipment trust	---	1915	--------	2,450,000	4½	J & D	1916 to 1925	Phila Commercial Trust
Bonds of Leading Proprietary, &c, Lines								
Holyoke & Westfield 1st M (V 92, p 322, 795) gu_c*	10	1911	1,000	196,000	4¼	A & O	Apr 1 1951	Treasurer, N Haven, Con
Boston RR Holding Co—Boston Term Co—Central New England Ry—				See those companies				
New York Connecting RR and Old Colony—See those companies								
Providence & Worcester first mortgage currency---	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New Eng Invest & Sec pref cum 4% guar--------	---	----	100	4,000,000	4	J & J	Jan 1916, 2%	--------
do do Funding gold notes----------	---	1909	--------	5,000,000	4 to 5	--------	Apr 1 1924	--------
N Y Wes & Bos 1st M $60,000,000 g red 110 G xc* &r*	---	1911	$ & £	See text.	4½ g	J & J	July 1 1946	New York & London
New England Navigation Co debentures gold ----x	---	1905	--------	3,600,000	4 g	M & M 13	Nov 13 1955	--------
do do do ----------	---	----	--------	675,000	4	J & J	Jan 1 1955	--------
Notes secured by coll red 101½ ----------OB	---	1914	1,000	20,000,000	6	M & N	May 1 1917	--------
Springfield Ry 4% cum pref stock red 105 guar----	---	----	100	3,387,950	4	J & J	Jan 1916, 2%	--------
New York & Northern—See N Y Cent & H R RR.								
New York Ontario & Western—Common stock------	---	----	100	58,113,982	--------	--------	Aug 4 1913, 2%	Checks mailed
Refunding (first) mtge $20,000,000 gold--Ba,xc* &r	Text	1892	1,000 &c	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text) --Nxc* &r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes due $36,000 s-a (V 90, p 977) -----Baz	---	1910	1,000	324,000	4½	A & O	To April 1 1920	Bankers Trust Co, N Y
Equip notes last installment----------Baz	---	1911	1,000	35,000	4½	M & S	To Mch 1916	do do
do do Ser C $30,000 s-a (V 96,p 420 --Baz	---	1913	1,000	750,000	4½	M & S	To Mch 1928	do do
New York & Ottawa—See N Y Central & H R RR.								
New York Phila & Norfolk—Stock, $4,000,000------	---	----	50	2,500,000	12 in '14	J & D	Nov 30 '15, 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978) --FP,xc*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	Broad Street Station
Income mtge g non-cum regis (V 68, p 978) ---FPx	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed (see text)
New York & Putnam—See New York Central & Hudson River RR.								
N Y & Rockaway Beach—1st M $1,000,000 g gu_Ce,c*	12	1887	1,000	984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
Second mtge income bonds non-cumulative---Ce,xr	12	1887	1,000	978,000	Up to 5	5 in 1914	Sept 1 1927	Broad St Station, Phila

NEW YORK NEW HAVEN & HARTFORD (*Concluded*)—

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR., shall be sold within 3 years from July 1 1914, and in the meantime shall be deprived of voting power. A receiver was appointed Nov. 7 1914. V. 99, p. 1369, 1454.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission under Panama Canal Act.

(6) The Berkshire trolleys shall be sold within 5 years from July 1 1914.

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by July 1 1919. V. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

(8) For good cause shown, the time within which any of the abovementioned stocks shall be sold may be extended by the Court.

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270. Suits against former directors, V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251.

In 1906 acquired control of Hartford & New York Trans. Co. V. 83, 890; V 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002; V. 90, p. 1242, 1494.

In Nov. 1914 modified rate schedules were filed. V. 99, p. 1300, 1674.

STOCK.—Authorized issue unlimited. The stockholders voted April 24 1915 to cancel the $22,899,100 stock in the treasury, reducing the issued stock to $157,117,900. V. 100, p. 1510.

Stockholders and convertible debenture holders subscribed in 1909 for $44,645,400 stock at 125. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. Also increased by conversion of $20,234,550 3½s of 1906. In Aug. 1913 the authorized stock was increased by $67,552,400 to provide for conversion at par of new issue of 6% convertible bonds. See below.

DIVIDENDS.— 1873-1893. 1894. 1895 *to* 1912. 1913. None since
Per cent ---------- 10 yearly 9 8 5

In Oct. 1915 Chairman Elliott held out no hope of dividends until the large floating debt ($50,139,000 June 30 1915) is taken care of and equipment, &c., to cost $22,000,000 or more to handle additional business is provided. V. 101, p. 1465, 1477, 1478.)

BONDS.—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143.

The 3½% coupon debenture certfs. dated 1906, due Jan. 1 1956, were convertible at par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, and have been so reduced from $30,000,000 to $9,765,450. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,900 6% debentures are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created, covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

As to $20,000,000 New England Navigation Co. 3-year 6% collateral notes sold in April 1914, see V. 98, p. 1393.

The $27,000,000 1-year 5% collateral gold notes due May 1 1916 are secured by collateral valued at $40,273,442, viz.: (1) Stocks, $9,813,200 Old Colony RR., $955,100 (Providence & Worcester) RR., $524,600 Bos. & Prov RR. Corp., $486,700 Prov. Warren & Bristol RR., $97,100. Norwich & Worcester RR. and $29,162,200 N. Y. Ont. & West. Ry.; and (2) bonds, $1,500,000 Cent. New Eng. 1st 4s and $13,000,000 Harlem & Portchester 5% debs. The collateral may be withdrawn on deposit of cash equal to the withdrawal values named in the indenture. V. 100, p. 1349, 1438, 1510, 1673.

In May 1915 the Mass. Legislature passed a bill permitting the company to make a mortgage covering the entire property and having a first lien on the main line and to issue thereunder long-term bonds to fund the present floating debt of about $53,000,000; also to issue pref. stock when desired. Enabling legislation has also been passed in other States. V. 100, p. 2010, 399, 141, 1833, 1918. In Feb. 1916 financial plans were under consideration. V. 102, p. 609.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be financed through the N. Y. Realty & Terminal Co., whose stock is equally owned and obligations guaranteed by N. Y. N. H. & H. and N. Y. Central. V. 95, p. 964; V. 101, p. 370.

Equipment notes of 1914, V. 98, p. 913; V. 99, p. 1367, 1452, 1911. Equipment trusts of 1915, V. 101, p. 1714, 2145.

Of the $21,390,000 N. Y. Westchester & Boston 1st 4½s, this company owns $2,190,000. See "Electric Ry. Section."

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec."):

4% 1904-- x	$4,255,000	July 1 1954	4% 1906 --x	$2,011,000	Jan. 1 1956
4% 1905 -- x	2,309,000	Jan. 1 1955	3-3½-4% '05 x	972,000	Feb. 1 1930
4% 1905 -- x	1,340,000	Apr. 1 1955			

Outstanding Street Railway Bonds Assumed as of July 1915.

(All 5 per cents except as shown. See page 74, "Elec. Ry. Section").

W. & C. E. 4½s	$1,992,000	Jan. '43	Hart. M. & Rock.	$200,000	Oct. '24
N. H. & Cent---	283,000	Sept. '33	Hartf. St. 4s----	2,500,000	Sept. '30
Mer. Horse-----	415,000	Jan. '24	Greenv. Tram---	320,000	July '31
Norwich St-----	350,000	Oct. '23	Branford Elec---	63,000	Oct. '37
Montv. St------	250,000	May '20	Torr. & Win----	150,000	Dec. '17
New London St.	150,000	Oct. '23	Mer. So. & Comp.	175,000	July '28
Portl. St------	30,000	Nov. '16	Staff. Sp. St---	400,000	July '56

Latest Earnings.—Six months ending Dec. 31 1915:

	1915.	1914.		1915.	1914.
	$	$		$	$
Gross earns.	37,822,615	33,095,293	Total net	13,011,396	9,980,133
Net aft. taxes.	12,177,937	8,736,318	Int., rents, &c.	9,704,526	9,024,432
Other income	833,458	1,243,815	Bal., surplus	3,306,869	955,701

ANNUAL REPORT.—Report for 1914-15, in V. 101, p. 1364, 1324, 1474. Special statement by Chairman Elliott, V. 100, p. 1340; V. 98, p. 1239. Traffic congestion, &c., V. 102, p. 67.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Miles operated	2,003	2,046	2,092
Passenger earnings	$27,010,799	$27,643,836	$27,896,300
Freight earnings	31,179,319	32,476,639	34,071,975
Miscellaneous	7,189,146	7,332,117	6,645,228
Gross earnings	$65,379,264	$67,452,592	$68,613,530
Net earnings	$21,252,640	$18,219,582	$21,386,164
Net outside operations	-------	-------	645,447
Dividends and interest received	1,629,785	2,815,249	6,728,860
Other income, rents, &c	4,226,459	5,015,260	3,334,924
Total net income	$ 7,108,884	$26,050,091	$32,095,395
Interest on bonds, &c	$11,180,323	$11,917,056	$11,029,128
Rentals of leased lines	6,228,999	6,032,960	4,545,793
Taxes, &c	2,751,751	3,578,444	3,714,755
Other rents and guaranteed dividends	4,526,660	3,991,894	3,629,639
Miscellaneous	113,180	261,074	253,898
Dividends	-------	(1½)2356769	13,486,563
Balance, sur. or def	sur$2,307,971	df$2,088,106	df$4,564,325

Comparative figures for 1912-13 are somewhat inaccurate.

OFFICERS.—Pres., Howard Elliott, New Haven; Sec., Arthur E. Clark; Treas., Augustus S. May, New Haven, Conn. (V. 101, p. 1629.)

Directors.—**Howard Elliott (Chairman), Boston; John T. Pratt and J. Horace Harding, N. Y.; W. Murray Crane, Dalton, Mass.; James L. Richards, Joseph B. Russell, Boston, Mass.; T. De Witt Cuyler, Phila., Pa.; Arthur T. Hadley, Fredk. F. Brewster, Benj. Campbell, Eli Whitney, Augustus S. May, New Haven; Henry K. McHarg, Stamford, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.**—(V. 101, p. **1456**, 1465, **1474**, 1629, 1714, 1973, 2145; V. 101, p. 67, 251, 345, 609.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 568 miles, viz.:

Road Owned—	*Miles.*
Oswego to Cornwall, N. Y	272
Branch to New Berlin	22
do to Delhi	17
do to Ellenville	8
Total owned	319
Trackage (till 2079) W. Shore RR. C'nwall to W'ken (V. 61, p. 425)	55

* See this company.

Road Controlled, &c.—	*Miles*
Pecksport, Conn. (leased)	4
Ont. Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa, &c	74
Rome & Clinton (leased)	*13
Utica Clinton & Bing. (leased)	*31
Wharton Valley (owned)	7
Ellenville & Kingston (leased)	27
Port Jervis Mont. & Summitville (owned and leased)	38

CONTROL.—**In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481, V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427.**

STOCK.—**There is $4,000 old preferred. V. 79, p. 977, 980, 1332.**

DIVIDENDS.—On common stock, 1905, 4½%: 1906 to 1911, 2% each; 1912, none; 1913, 2%; 1914 and 1915, none. V. 98, p. 1993; V. 101, p. 48.

BONDS, &C.—*Refunding mtge.* **for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V 72, p. 87; V. 78, p 2012; V. 80, p. 651. Of the $12,000,000 gen. M. 4s of 1904 $6,650,000 were issued and in Feb. 1913 permission given to issue $1,980,000 additional. V. 79, p. 1332, 1462. V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.**

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (final installment paid Feb. 1911), and loaning $1,475,000 (of which $305,000 has been repaid), the O. & W. obtaining contract for entire tonnage V 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 1901, to June 1 1911, and thereafter $200,000 semi-annually to Dec. 1 1915. The notes are secured pari passu with the bonds issued under gen. mtge. of 1905. V. 71, p. 1270; V. 73 p. 501

EARNINGS.—**For 6 months ending Dec. 31:**

Six Months—	*Gross.*	*Net.*	*Net Charges.*	*Bal., Surp.*
1915	$4,792,443	$1,465,310	$723,398	$741,912
1914	4,939,635	1,292,020	759,561	532,459

REPORT.—For 1914-15 in V. 100, p. 1009. *Coal traffic in* 1914-15, 4,258,753 tons (out of 5,911,196 tons), against 4,334,358 tons in 1913-14.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Gross earnings	$8,929,946	$9,251,570	$9,454,349
Net earnings over taxes	2,141,440	2,102,360	2,691,898
Total net income, including "other"	2,333,845	2,342,193	2,904,683
Interest on funded debt	1,227,041	1,256,131	1,202,926
Miscellaneous interest and discount	18,944	13,155	58,113
Rentals and hire of equipment	475,353	409,215	432,011
Dividends	210	210	1,162,340
Balance, surplus	$612,297	$663,482	$49,293

Chairman, Howard Elliott; Pres., John B. Kerr. Office, New York, N. Y.—(V. 98, p. 1993; V. 99, p. 609, **889**, 970, 1833; V. 101, p. **1009**.)

NEW YORK PHILADELPHIA & NORFOLK RR.—**In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-year trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certfs. for $1,000 stock (V. 90, p. 977). In 1912 stockholders authorized increase in stock, $2,500,000, to $4,000,000, but none is to be issued at present. V. 95, p. 1332. Equipt. trust obligations, $800,000.** For cal. year 1914, gross, $3,743,272; net, $615,003; other income, $64,638; total deductions, $321,839; divs. (12%), $300,000; bal., sur., $57,802. For 1915, gross, $4,154,985; net, $892,593; surplus after fixed charges, $635,243, against $357,802 in 1914.—(V. 102, p. 522.)

NEW YORK & PUTNAM RR.—**See N. Y. Central & Hudson River RR**

NEW YORK & ROCKAWAY BEACH RY.—**Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns $972,200 stock, whose endorsement is printed**

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Short Line—1st M $1,500,000 g gu p & l.PeP.kvc*	9¼	1907	$1,000	$1,500,000	4 g	F & A	Feb 1 1957	Reading Terminal, Phila
N Y Sus & West—Midland RR 1st M g ext '10-Ce.xc*	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g.xc*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g.....Ce.zc*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m.-Ce.zc*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold.....Ce.zc*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold---Usx.c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481)-G.zc*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes series A due $40,000 semi-ann---x	---	1911	1,000	440,000	4½	F & A	To Aug 1 1921	Commercial Tr Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910--x	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
Macopin RR first mtge (branch to Macopin Lake)-z	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y & Wilkes-Barre Coal Co first mortgage.....N	---	1893	500	450,000	6	M & N	Nov 1 1933	V 84, p 342; V 94, p 1701
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental.....	4	----	50	1,600,000	6	A & O	Oct 1 1915, 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Nez Perce & Idaho—See Lewiston NezPerce & Eastern								
Niagara Junction Ry—First M $650,000 gold-Ba.xc*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mtge---FPx	6	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Eliz Riv 1st M g gu p & l s f red 105 since '11-GP.xc*	4.6	1905	500 &c	179,500	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized....	---	----	100	16,000,000	-------	-------	Jan 1 1914, ½%	Checks mailed Norf office
First mortgage.....Mp.xc*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First general mortgage gold redeemable at 115--Gx	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first cons mtge gold red 110 --xc*	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & ref M $35,000,000 red 105 since 1915 Ce.xc* &r*	789	1911	500 &c	12,870,000	5 g	F & A	Feb 1 1961	Central Trust Co, N Y
Raleigh & Cape Fear 1st M g.....Col.xc*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Columbia Trust Co, N Y
Raleigh & Southport first mort $2,000,000 ---Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columbia Trust Co, N Y
do do general mortgage $200,000-Nx	---	1907	1,000	176,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Aberdeen & Asheboro 1st M $164,000 g.-MeBa.xc*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Equipment trusts series A due $25,000 semi-ann ---	---	1914	-------	400,000	5	J & J	July '16-Jan '24	-------
Norfolk Terminal—1st M $2,000,000 g gu red--G.xc*	---	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y
Norfolk & Western—Common stock $150,000,000-Gx	---	----	100	113,868,400	6 in 1915	Q—M	Mar 18 '16 1½	Office, Philadelphia
Adjust pref (p&d) 4% stock non-cum $23,000,000-Gx	---	----	100	22,991,600	4 in 1915	Q—F	Feb 19 '16 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g --FP.xc*	428	1881	1,000	7,256,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold---FP.xc*	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold-FP.xc*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold-Ce.xc*	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 g --Ba.xc* &r*	1,674	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 begin 1929-Gx	1,894	1904	1,000 &c	23,000,000	4 g	J & J	July 1 1944	do do

on 1st M. bonds. On Jan. 1 1915 $101,000 firsts were owned by L. I. RR., together with the $978,000 incomes. V. 83, p. 890. First div. on stock and incomes, 5% each, paid in 1914. V. 100, p. 1079. Cal. year 1914, gross, $1,343,737; net, $446,071; other income, $4,302; deductions, $366,175; divs. (5% , $50,000; bal., sur., $34,198.—(V. 83, p. 890. V. 100, p. 1079.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906. V 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock. Miles.			
Jersey City to Stroudsburg, Pa-- 99	Wilkesbarre & Eastern	65
(Double track 19 miles.)	Susquehanna Connecting RR	8
Beaver Lake, N. J., to Unionville. 21	Other branches	24
	Trackage	8
Total road operated December 31 1914		225

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1914 $25,599,002 com. and pref.—of this, $6,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91.

Equipment notes of 1911, see Erie item, V. 93, p. 163.

EARNINGS.—For 6 months ending Dec. 31 (V. 100, p. 475):

Six Months—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Surplus.*
1914	$1,906,029	$563,978	$96,526	$516,570	$143,934
1913	1,979,731	469,232	74,292	491,052	52,472

For 8 mos. ending Aug 31 1915, gross, $2,638,571, agst. $2,509,770 in 1913-14; net, $851,523, agst. $745,981.

REPORT.—Fiscal year changed to end Dec. 31. For year ending June 30 1914 in V. 99, p. 1360.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Net Income.*
1913-14	$3,974,796	$1,061,781	$287,404	$1,119,729	sur.$229,465
1912-13	3,787,146	1,010,480	179,199	982,023	sur.207,656
1911-12	3,673,270	1,045,873	179,070	1,052,049	sur.172,894

—(V. 95, p. 968, 1200; V. 97, p. 1498; V. 99, p. 1131, 1360; V. 100, p. 475.)

NEZPERCE & IDAHO RR.—See Lewiston Nez Perce & Idaho RR.

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since September 1 1913. V. 97, p. 1837. Stock, $160,000 common and $140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power

Calendar year 1914, gross, $76,598; net, $29,704; other income, $1,366; int. and taxes $22,618; bal., sur., $8,502. Pres., Edward A. Wickes; V.-P., Philip P. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

NIAGARA WELLAND & LAKE ERIE RY.—V. 95, p. 680.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6.13 miles, and Southern branch extension, 6.01 m.; operated under lease, 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, $50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norf. South. $100 shares. Bonds, see table. Cal. year 1914, gross, $217,593; net, $50,918; other income, $6,794; int. on bonds, $19,690; other charges, $7,471; divs. (6%), $3,024; bal., sur., $27,527. Six months ending Dec. 31 1915 shows: Gross, $125,703, against $94,272 in 1914; net, $25,101, against $16,141.

NORFOLK SOUTHERN RR.—Operated June 30 1915 900.04 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont section, N. C., with branches. Of this total, the company owns 787.08 miles and leases 107.60 miles (from Goldsboro to Morehead City), and has trackage rights on 5.36 miles; 44.56 miles is equipped electrically. This includes the Raleigh Charlotte & Southern Ry., 291.88 miles, referred to below. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire cap. stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415.

The John L. Roper Co. owns entire stock ($175,000) of Carolina RR. extending from Snow Hill to Pink Hill, N. C., 35 miles, via Kinston, and to be extended 15 miles from Pink Hill south to Chinquapin, N. C. V. 95, p. 1684.

In July 1912 purchased stock of Raleigh Charlotte & Sou. Ry., which early in 1912 absorbed the Aberdeen & Ash. Ry., Durham & Charlotte RR. and Raleigh & Southport Ry., together operating 219 miles in the Piedmont section of North Carolina, with 22 miles completed. The Aberdeen & Asheboro extended from Aberdeen to Asheboro, N. C., 56 miles; Troy to Mt. Gilead, N. C., 14 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 17½ m., and leased Carthage & Pinehurst RR., 12 m.; total, 105 miles. The Durham & Charlotte RR. operated from Troy to Colon, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 64 m., including 2 miles of trackage, and had under construction a branch to Sanford, 25 m. V. 93, p. 1463; V. 95, p. 48. Extension to Charlotte, N. C., 52 m., was opened Dec. 1913. V. 97, p. 50.

The Beaufort Terminal Ry. was incorporated in No. Carolina in March 1913 with $5,000,000 authorized stock, all to be owned, to build a line from Beaufort, N. C. to Cape Lookout. Will make a bond issue. V. 96, p. 863.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized $16,000,000 stock and $12,000,000 "first & refunding" M. 5s.

The stockholders on Feb. 28 1911 authorized a new "first and refunding" mortgage to secure an issue of $35,000,000 bonds to replace said $12,000,000 mortgage, which was found insufficient for future needs. Of the new bonds, $8,100,000 were made issuable for general corporate purposes, of which $7,525,000 were sold; also (Feb. 1913) $5,456,000 authorized by the stockholders in June 1912 to acquire the Raleigh Charlotte & Southern Ry. and improvements and extensions. $3,981,000 are reserved to retire a like amount of underlying bonds, leaving $18,638,000 available for future purposes, of which $3,693,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for add'l road.

The new bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge. on payment of at least $5,000,000. All moneys of the sinking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase or redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since. V. 98, p. 1000, 1072.

EARNINGS.—6 mos., July 1 to Dec. 31.

1915	Gross, $2,223,309; net,	$702,262
1914	Gross, 1,963,838; net,	490,172

REPORT.—For year ending June 30 1915, V. 101, p. 1266.

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earnings	$3,875,875	$4,256,180	Int., rents, &c.	$1,266,328	$1,370,967
Net, aft. taxes	769,671	945,990	Dividends	----	(1%)160000
Total net inc.	1,076,837	1,317,577	Bal., deficit	$189,491	$213,389

OFFICERS.—Chairman, Marsden J. Perry; Pres., Joseph H. Young; Norfolk; V.-P., Richard H. Swartwout, 44 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., James T. Avery, 37 Wall St., N. Y.; Treas., Matthais Manly, Norfolk; General Counsel, Joline, Larkin & Rathbone. General office, Norfolk, Va. N.Y. office, 37 Wall St.—(V. 101, p. 1266.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, to be guaranteed, prin. and int., by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres. J. H. Young, Norfolk, Va. V.-P., D. S. Maher, Roanoke, Va.; Sec., Francis W. Russell, and Treas. Caldwell Hardy, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)

NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn	111	Sundry branches	486
Roanoke, Va., to Hagerstown	238	Columbus terminal	4
Graham to Norton	100	Trackage	14
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C.	115	Total operated June 30 1915	2,042
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	524

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts acquired. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688.

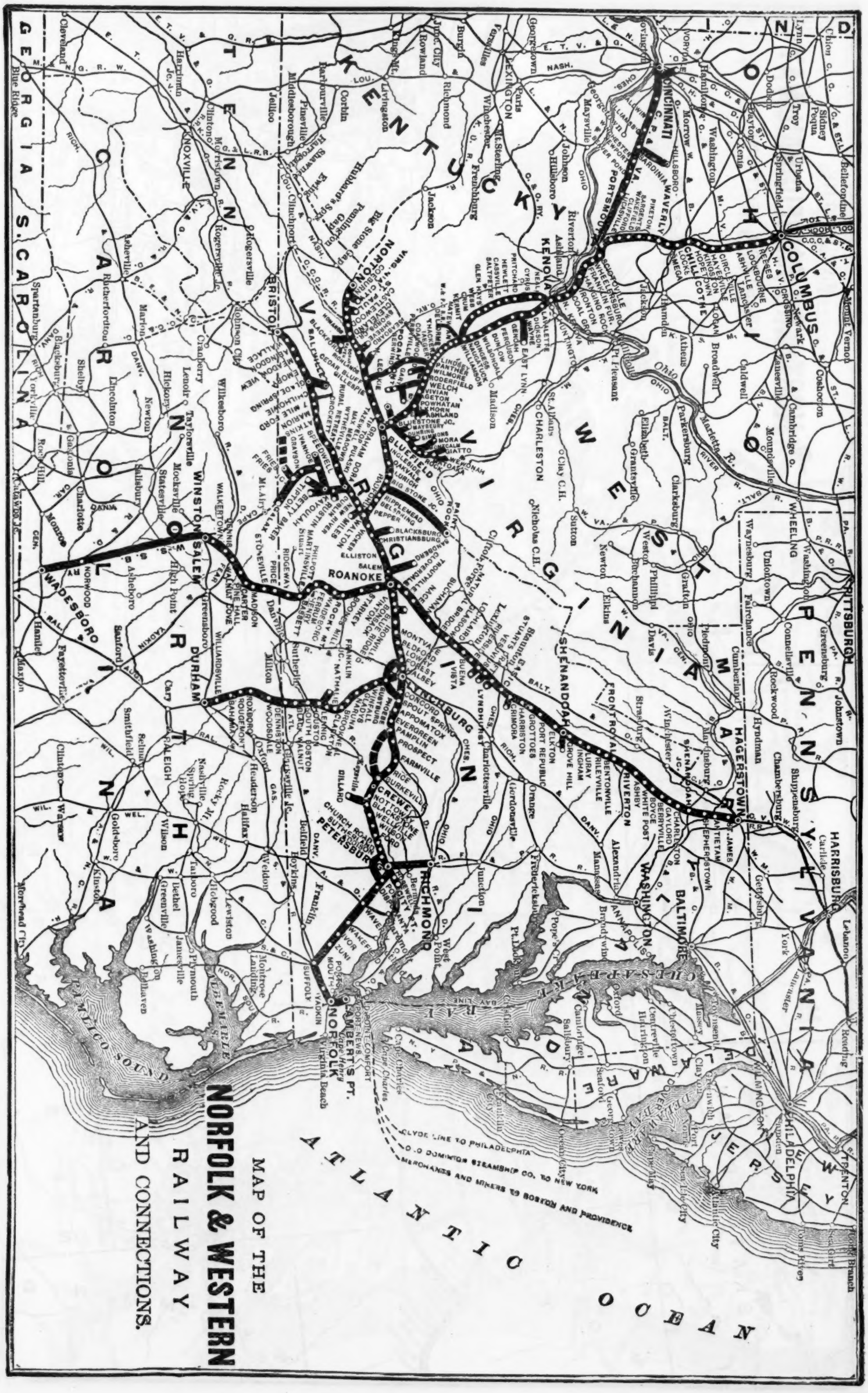
In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr gold 4s V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

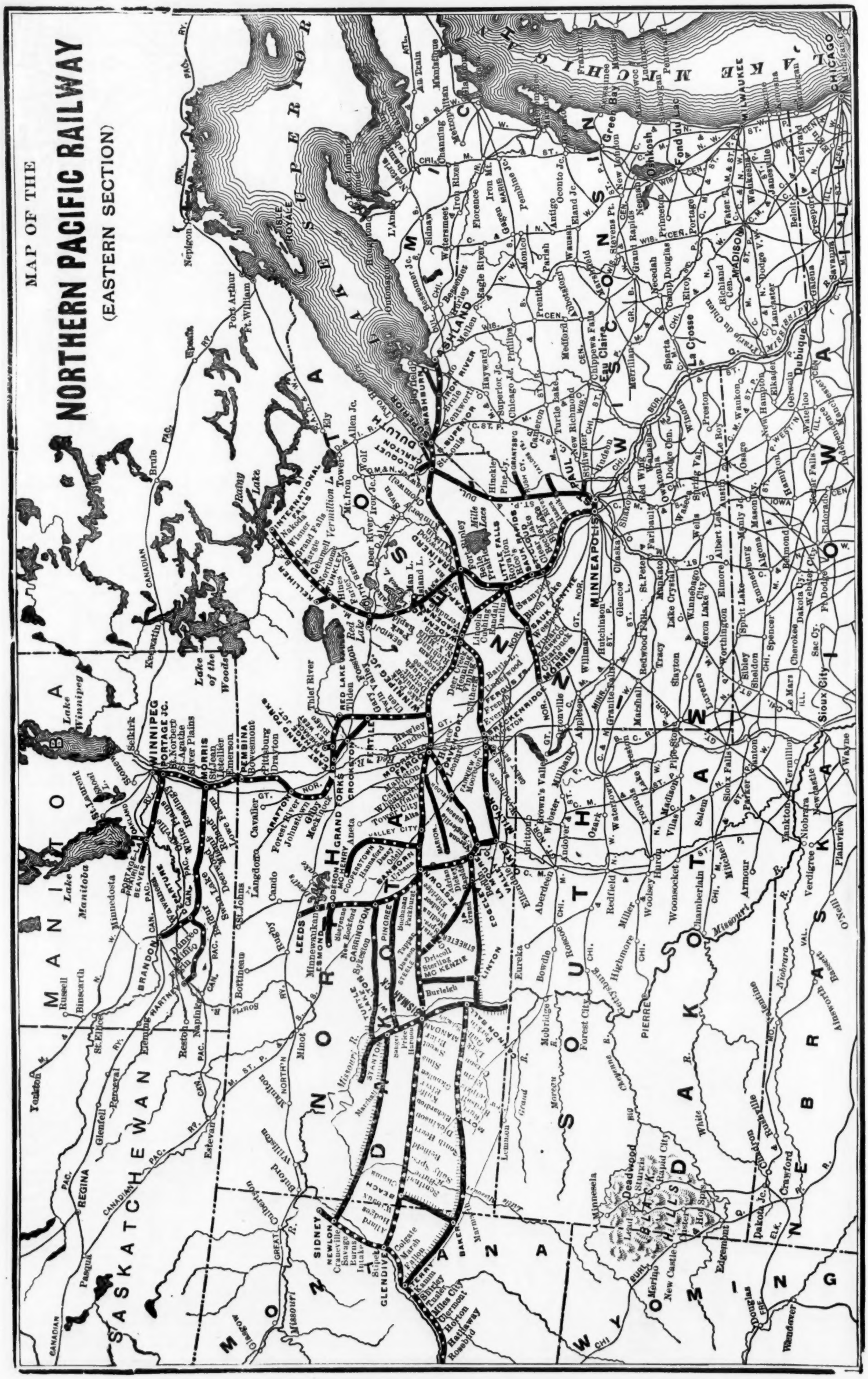
STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4.

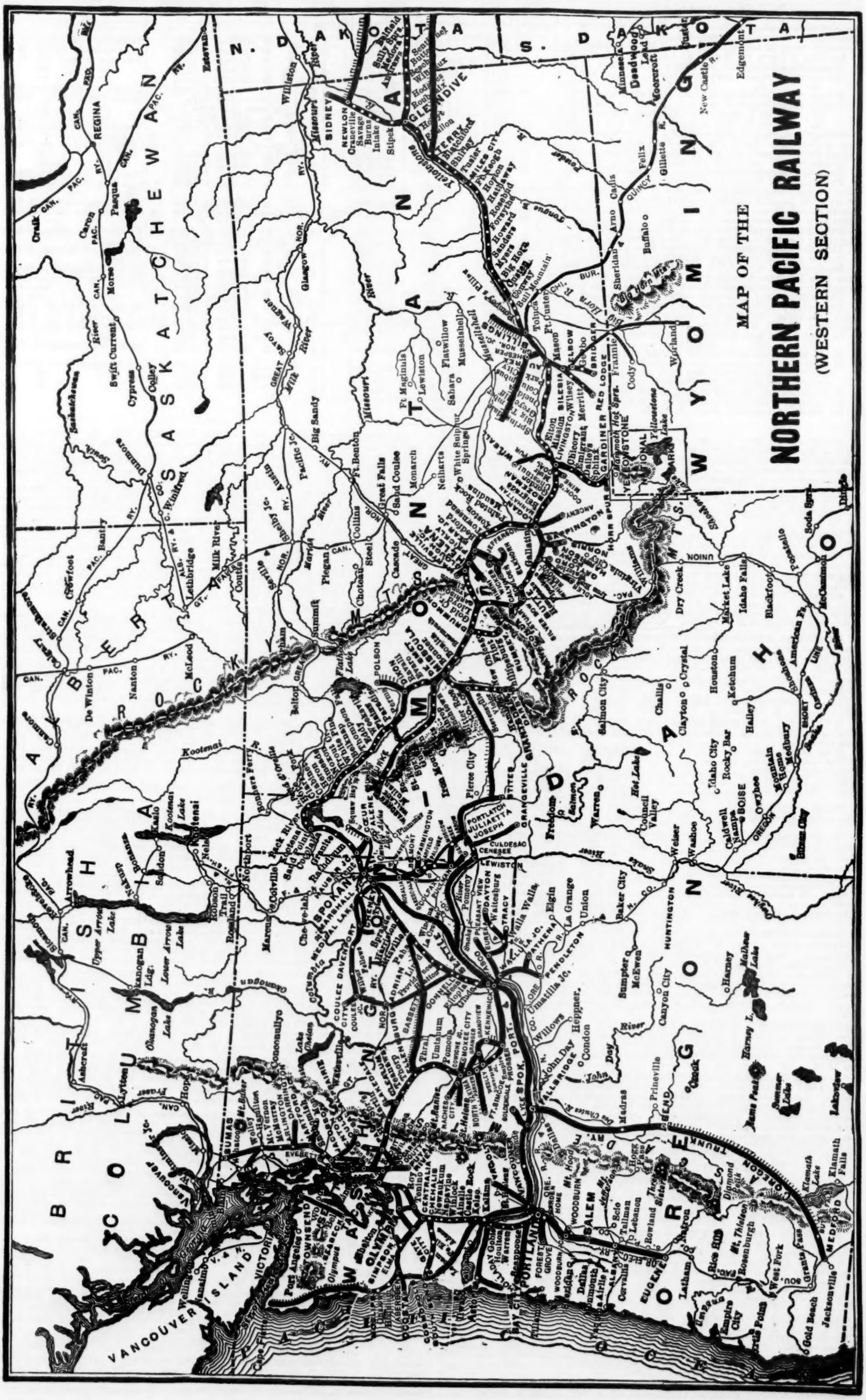
DIVS—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'15	1916
Common--%	3	3½	4½	5	4	4½	5	5¼	6 y'ly.	1½,-.-.-

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p 1785; V. 78, p. 229. They are a 1st M. on about 890 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 736 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
CLYDE LINE TO PHILADELPHIA
O. D. DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE
CINCINNATI
COLUMBUS
PORTSMOUTH
KENOVA
HUNTINGTON
CHARLESTON
BLUEFIELD
ROANOKE
LYNCHBURG
RICHMOND
PETERSBURG
NORFOLK
LAMBERTS PT.
BRISTOL
WINSTON-SALEM
HAGERSTOWN
WASHINGTON
BALTIMORE
PHILADELPHIA
TRENTON
WHEELING
PITTSBURGH
HARRISBURG
KNOXVILLE
ASHEVILLE
DURHAM
RALEIGH
WILMINGTON
CHESAPEAKE BAY
ALBEMARLE SOUND
PAMLICO SOUND
OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
TENNESSEE
PENNSYLVANIA
MARYLAND
NEW JERSEY
INDIANA
OHIO


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
MANITOBA
SASKATCHEWAN
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MONTANA
WYOMING
NEBRASKA
LAKE SUPERIOR
LAKE MICHIGAN
MINNEAPOLIS
ST. PAUL
DULUTH
CHICAGO
MILWAUKEE
WINNIPEG
BRANDON
REGINA
PORTAGE JC.
MORRIS
PEMBINA
GRAND FORKS
FARGO
WAHPETON
JAMESTOWN
VALLEY CITY
MINOT
WILLISTON
DEVILS LAKE
ROLLA
GRAFTON
CROOKSTON
FERGUS FALLS
BRAINERD
ASHLAND
SUPERIOR
WASHBURN
LA CROSSE
WINONA
RED WING
FARIBAULT
MANKATO
ST. PETER
ALBERT LEA
AUSTIN
MASON CITY
WATERLOO
DUBUQUE
CLINTON
MADISON
WATERTOWN
ABERDEEN
HURON
MITCHELL
YANKTON
SIOUX FALLS
SIOUX CITY
SIDNEY
GLENDIVE
MILES CITY
BILLINGS
DEADWOOD
RAPID CITY
HOT SPRINGS
CRAWFORD
PIERRE
MISSOULA
BUTTE
HELENA
BOZEMAN
LIVINGSTON
LARAMIE
CHEYENNE
NORTH PLATTE
OMAHA
COUNCIL BLUFFS
SIOUX CITY
YANKTON
NIOBRARA
VERDIGREE
PLAINVIEW
WAYNE
NEWCASTLE
DOUGLAS
EDGEMONT
HOT SPRINGS
CRAWFORD
RAPID CITY
DEADWOOD
STURGIS
BLACK HILLS
ISLE ROYALE
LAKE OF THE WOODS
RAINY LAKE
RED LAKE
LAKE WINNIPEG
LAKE MANITOBA
LAKE WINNIPEGOSIS
LAKE SUPERIOR
LAKE MICHIGAN
MISSOURI R.
YELLOWSTONE R.
MISSISSIPPI R.
RED R.
MISSOURI
CANADIAN
PAC.
GT. NOR.
CHI. MILW. & ST. P.
CHI. & N. W.
C. M. & ST. P.
C. B. & Q.
C. & N. W.
C. M. & ST. P.
C. & E. I.
C. & A.
C. & M.
C. & N. W.
C. & W. M.
C. & E. R


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western (*Concluded*)—								
Pocah joint M $20,000,000 g call 105 s f. GP.xc* &r	---	1901	$1,000	$17,409,000	4 g	J & D	Dec 1 1941	Bankers Trust Co, N Y
Col Con & Term 1st M gold gu (end) ass ----Mp.xc*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text ----Gx	---	1907	1,000 &c	2,337,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
Convertible bonds text gold red -------G.xc* &r*	---	1912	1,000 &c	332,000	4 g	M & S	Sept 1 1932	do do
do do text gold red---G.xc* &r*	---	1913	1,000&c	5,201,000	4½ g	M & S	Sept 1 1938	do do
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc* &r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trusts Series G to K g $100,000 ea. ser yrly x	---	1906	1,000	600,000	4 g	Various	Aug 1916	Commercial Tr Co, Phila
do Series L to O $100,000 each series yrly.x	---	'06-'07	1,000	700,000	4 g	Various	To June 1 1917	do do
do Series of 1914 g gu $500,000 s a-----yc*	---	1914	1,000	8,500,000	4½ g	F & A	To Aug 1924	do do
Norristown & Main L Con—1st M g gu (end.)-- GP.kv	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental -------	223	----	100	4,000,000	7	F & A	Feb 1 '16 3½ %	Burlington, N C
North Penn—Stock 8% gu 990 yrs $6,000,000 auth--	86	----	50	5,405,550	8	Q—F	Feb 25 '16 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)--kvc	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903. FP.kvc&r	86	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold ----------kv	---	1898	--------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R --- GuP.kvc*	25¼	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina—See Seaboard Air Line								
Northern Alabama—1st M($350,000 prior lien) Col xc	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental ----------	83	----	100	3,068,400	6 in 1915	Q—J	Jan 1 1916 1½	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock ($27,737,050 auth) (see text)	---	----	50	27,077,200	8 in 1915	J & J	Jan 15 1916 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	Q—J15	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E---xc	144	1885	1,000	1,757,000	4½ g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Ser "A" & "B" (A $2,565,000) --FPx	144	'76-'82	1,000	3,531,000	5	J & J	Jan 1 1926	do do
Nor New Brunsw & Seab—1st M g gu $390,000 auth.	16.9	1910	500	253,500	4 g	J & J	Jan 1 1940	Bk Br NAm,NY,Mon,&L.
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4	Q—M	Mar 1916 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed---c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 g int guar by lease---Usm.xc*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & i.Ce.xc*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	7 in 1915	Q—F	Feb 1 1916 1¾	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed.Ce.xc* &r	182	1883	1,000	7,806,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered ----------x	182	1883	1,000		6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed.F.xc*	163	1895	1,000	b2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
Mortgages of Northern Pacific *Railway*—								
Prior lien M $129,537,000 gold land gr.Ba.xc* &r	See z	1896	500 &c	112,615,500	4 g	Q—J	Jan 1 1997	J P Morgan, New York
General lien M $190,000,000 gold land gr.F.xc* &r	See z	1896	500 &c	a60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000 G.xc*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do

p Berlin at 4.20 marks per dollar. z 5,130 miles, including 40 miles not operated; sp urs, 261 miles
Of which in treasury June 30 1915: a 5.39 8.500 b 2,480,000.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int. To Feb. 17 1916, $23,232,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534.

Stockholders of record Jan. 31 1912 subscribed pro rata for $13,300,000 20-year 4% convertible bonds, convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. To Feb. 17 1916 $12,968,000 converted. V. 94, p. 208, 417; V. 95, p. 687.

Stockholders of record Feb. 17 1913 subscribed for $17,138,500 of the $18,353,000 25-year 4½% convertible bonds offered at 102½. They are convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter sub. to call at 105 and int. V. 96, p. 360, 653, 948; V. 97, p. 666.

GENERAL FINANCES.—Of the traffic in 1914-15, 71.11% (23,301,308 tons) was bituminous coal and coke; average rate per ton per mile, 0.410 cts.; train-load, 841 tons. In Dec. 1911 dividend rate was increased to 6%. In Mch. 1914 sold $10,000,000 4½% equip. trusts. V. 98, p. 1000, 1072.

EARNINGS.—For 6 months ending Dec. 31·

6 *Months*—	*Gross.*	*Net.*	*Other Inc.*	*Int.,Tax.,&c.*	*Bal.,Sur.*
1915	$28,162,529	$12,197,739	$703,919	$3,281,097	$9,620,560
1914	21,481,321	7,373,791	977,836	3,259,000	5,092,629

REPORT.—Report for 1914-15 in V. 101, p. 917, 934 (see edit. p. 973) Owing to changes in method of accounting, comparisons with earlier year are inaccurate.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Miles operated June 30	2,042	2,036	2,035
Passenger earnings	$4,739,538	$4,906,679	$4,715,294
Freight earnings	36,550,550	38,038,622	37,588,024
Mail, express, &c	1,696,956	1,702,009	1,436,603
Total gross earnings	$42,987,044	$44,650,310	$43,739,921
Operating expenses	$27,831,815	$30,135,407	$28,565,813
Total net earnings	$15,155,229	$14,514,903	$15,174,108
Total net income	$17,198,463	$16,792,285	$16,938,590
Interest on bonds, &c	4,740,462	4,564,134	4,245,567
Taxes	1,879,766	1,620,364	1,452,000
Separately operated properties	662	701	94,174
Dividends on preferred (4%)	919,671	919,668	919,668
Dividends on common (6%)	6,477,622	6,260,924	5,759,521
Betterments	1,534,095	2,093,918	1,553,088
Miscellaneous rents, &c	171,858	190,592	72,298
Balance, surplus	$1,819,043	$1,141,984	$2,842,274

OFFICERS.—Pres., L. E. Johnson; 1st V.-Pres., N. D. Maher; V.-P. (Finances), Wm. G. MacDowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. Phila. office, Commercial Trust Bldg.

Directors.—Victor Morawetz, New York; L. E. Johnson, N. D. Maher, Roanoke, Va.; W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Phila.; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk; M. C. Kennedy, Chambersburg.—(V. 101, p. 917, 934.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. at 4% on stock and int. on bonds. Reading Co. owns the $50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6 ½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.53 m.; Delaware River branch, 20.45 m.; Doylestown branch, 10.09 m.; total first track, 86.07 m.; total track, 251.21 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and ease assumed in 1896 by Phila. & Reading Ry.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 32.53 miles. Cap. stock, $400,000, of which $318,950 owned by Reading Co.; par $50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1915, gross, $530,069; net, after taxes, $144,348; other income, $53,967; bond int., $82,500; rentals, &c., $145,515; bal., def., $29,700. In 1913-14, gross, $582,370; net, $140,379.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97, 5% extra; in July 1904, ½% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsv. RR., 40 m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Lykens Vall. RR., 19 m.; York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 m.; total, 449 miles. Uses other tracks, 23 m. V. 78, p. 773

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. Two of the 3 suits brought by minority stockholders having ended favorably and an injunction having been denied in the third, restraining the execution of the lease pending the trial, the lease was entered into in July 1914. The stockholders in Aug. 1914 received, in addition to the extra dividends called for by the lease named above, a cash payment at the rate of 8% yearly (28%) on the 40% stock dividend for the 3½ years between Jan. 1 1911 and July 1 1914, representing accrued rental under the lease. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179; 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572.

SECURITIES OWNED.—On Jan. 1 1915 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila., Wilm. & Balt.), &c. Also Southern Pacific Co., $1,848,700 (exchanged in July 1913 for Balt. & Ohio stock.

STOCK.—Penn. RR. on Jan. 1 1915 owned $14,808,080 of $27,077,200 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,737,050. A 40% stock div. ($7,737,000) being paid Aug. 5 1914 under lease; see above. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.— '88. '89. '90. '91. '92. '93. '94-'00. '01-'14. *Since under Lease.*
Per cent---- 7 8 8 7 8 9 7 yrly. 8 yrly.* 8 yearly.

* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

REPORT.—No late report. Results included in Penna. RR. figures. For 1913 given at length in V. 98, p. 604, 616.

Year end. Dec. 31—	1913.	1912.	1911.	1910.
Gross earnings	$13,563,722	$12,844,716	$12,745,867	$12,798,628
Net earns. (over taxes)	$1,059,357	$1,442,444	$1,607,177	$1,583,138

	1913.	1912.		1913.	1912.
Oper. income	$1,059,357	$1,442,444	Int. on bonds	$361,316	$366,222
Other income	1,877,578	1,488,176	J't facil.&misc.	383,564	245,005
			Dividends, 8%	1,547,400	1,547,400
Tot. net inc.	$2,936,935	$2,930,620			
Rents,oth.rds.	$283,961	$316,525	Tot. deduc'ns	$2,861,539	$2,679,932
Hire eq. bal	285,298	204,780	Balance, surp.	$75,396	$250,689

—(V. 99, p. 343, 538, 1749; V. 100, p. 643; V. 101, p. 288, 371; V. 102, p. 609.

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Foundries, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junction, on the Intercolonial Total mileage proposed, 26 miles. Bonds auth., $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Foundries, Ltd.—(V. 90, p. 1491.)

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, $654,000 are reserved to retire 6s due July 1 1917. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. (V. 92, p. 527; V. 93, p. 527; V. 94, p. 560; V. 95, p. 544; V. 100, p. 643.

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the $3,580,000 common stock. Pref. non-cum. 5% stock, $650,000; par, $100. Mortgage for $4,000,000; $1,500,000 reserved for exten's at $15,000 p. m.; V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St Paul	180
Other lines	531
Total main line	2,882
Various branches	3,584
Total, incl. 5 miles trackage (operated directly)	6,466

Leased to Others—	*Miles*
To other companies	112
To Province of Manitoba	289
Not operated	24
Tot.(incl.172 m. trackage)	6,891
Controlled Properties—	
Minn. & Intern. (V. 77, p. 451)	17
Other companies	34
Total system June 30 1915	7,104
Second track	699

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 556 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pacific Ry.—(*Concluded*)—			$	$				
C B & Q coll tr M g (red at 105) ½ share ---S.c*&r*	---	1901	1,000&c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered ----------r*	---	1901	1,000&c	See "A"	4 g	Q—J	July 1 1921	do do
Ref and Impt M gold ($, £, fr) red text--G.c*&r*	6,271	1914	100&c	20,000,000	4½ g	J & J	July 1 2047	New York, &c.
Bonds Underlying St Paul & Duluth Div Mtge.								
St Paul & Duluth first mortgage assumed------zc*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed----------Ce.zc*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Duluth S L 1st M p & i sink fd not drawn-Ce.zc*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed $5,000,000 gold--Mp.zc*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red 110 --F.xc*	---	1883	1,000	2,893,000	6 g	J & J	Jan 1 1933	Winslow, Lanier & Co, N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000----------	---	----	100	3,954,000	2 in 1915	Jan.	Jan 11 '16 2%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold-Fzc*	---	1893	1,000	17,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y
Northwestern Pacific—Stock ($35,000,000)--------F	511	----	100	35,000,000	----	----	----	----
Cal Northw 1st M g guar by S F & Nor Pac sk fd -z	40	1898	1,000	941,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M g s f-- Ba-zc*&r	165	1889	1,000	3,669,000	5 g	J & J	Jan 1 1919	New York and Frankfort
1st&ref M $35,000,000 g red 110 aft 10 yrs-F.xc*&r	---	1907	1,000 &c	See text	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Caro—First cons M--x	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co. Balto
do equipment gold bonds----------	---	1914	----	20,000	5	April 1	Apr 1 1919	do do
Northw Term Ry—1st M gold red----------Ba.c*	---	1906	1,000	2,154,000	5 g	J & J	July 1 1926	Bank Tr Co. NY & Denv
Norwich & Worcester—Preferred stock 8% rental---	72	----	100	3,000,000	8	Q—J	Jan 1 1916 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, cur ----zc&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 1912--Eqx	7½	1902	500 &c	300,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert, NY
Ocean Shore RR—1st M $5,000,000----------	-----	------	-------	See text	-------	-------	----------	----------

a This is only one-half the outstanding issue; see Chicago Burlington & Quincy.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V 88, p. 1373; V. 93, p. 1030.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 864; 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS.—

	'05.	'06.	'07.	'08.	'09.	1910-14.	'15.	1916.
On common---(%)	7	7	7	7	7	7 yearly	7	1¼, –, –, –

*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,271 miles of road, on 847 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds (including Nor. Pac.-Great Nor. joint bonds,) at or before maturity.

In July 1914 $20,000,000 Series A 4½s were sold to retire $10,000,000 6% notes and on account of improvements, redeemable as a whole at 110 and int. on or after July 1 1919 at 110 and int. V. 99, p. 120, 271.

Abstracts of new prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

Prior lien 4s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly to be so applied. Total issue, $130,000,000; issued---------- $112,615,500
Originally reserved, but no longer issuable---------- 298,350
Issued, but purchased and canceled---------- 7,736,150
Reserved to retire St. Paul & N. P. bonds ---------- 7,806,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held---------- 1,000,000
Of the gen. lien bonds, $130,000,000 are reserved to retire the prior lien 4s

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1915 $2,339,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1915, 7,825,740 acres, viz :

Minnesota and No. Dakota	49,774	Idaho----------	360,737
Wyoming----------	49,574	Washington----------	1,755,483
Montana----------	5,346,911	Oregon----------	262,538

Sales in 1914-15, 1,004,018 acres. Consideration, $4,124,580.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. In July 1914 sold $20,000,000 Ref. and Impt. 4½% bonds.

EARNINGS.—Six months ending Dec. 31:

6 Months:	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1915----------	$39,400,653	$17,533,810	$1,699,857	$4,471,583	$14,762,084
1914----------	35,579,876	12,579,032	1,838,285	4,480,567	9,936,750

REPORT.—For 1914-15 in V. 101, p. 1180, 1457; V. 100, p. 1073, 1093; editorial, p. 1036.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Average miles----------	6,461	6,325	6,260
Freight earnings----------	$43,833,636	$48,155,832	$52,270,686
Passenger earnings----------	13,619,113	15,707,000	15,808,036
Mail, express, &c----------	5,718,904	6,586,743	4,597,417
Total operating revenue----------	$63,171,653	$70,449,575	$72,676,139
Operating income (over taxes)----------	$21,588,494	$22,336,534	$24,312,633
Other income----------	10,442,959	5,650,124	4,625,873
Gross income----------	$32,031,453	$27,986,658	$28,938,506
Rentals paid ----------	$668,768	$611,895	$537,303
Interest on funded debt----------	12,294,400	7,563,449	6,837,685
Miscellaneous ----------	245,465	156,067	750,000
Dividends on stock (7%)----------	17,360,000	17,360,000	17,360,000
Net surplus for year----------	$1,462,820	$2,295,247	$3,453,518

The comparisons of figures for 1912-13 are inaccurate.

DIRECTORS.—William P. Clough (Chairman), Jule M. Hannaford (Pres.), Arthur C. James, George F. Baker, William Sloane, J. P. Morgan, Lewis Cass Ledyard, Charles Steele, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Schley. N. Y. office, 34 Nassau St.—(V. 101, p. 1180, 1457, 1968, 1980; V. 102, p. 522.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m. track, dock frontage 7.904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in Feb. 1915 $4,323,000 had been issued, of which $1,381,000 retired by sinking fund drawings at 110 and int.—(V. 97, p. 176; V. 98, p. 237; V. 100, p. 230; V. 101, p. 288.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223,1275, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1914 was in V. 100, p. 306.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2½%; 1911, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%. V. 102, p. 251.

OFFICERS.—Pres., James J. Hill; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 98, p. 302; V. 100, p. 306; V. 102, p. 251.)

"NORTHWESTERN."—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71 p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year 1914-15, gross, $53; op. def., $631; taxes, $1,689; def., $2,320.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 401 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of 106 miles built from Willits to Shively. V. 95, p. 111; V. 96, p. 1489.

BONDS.—San Fran. & North. Pac. 5s issued at $25,000 per mile; s. f., $25,000 yrly.; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241.)

Of the 1st & refund. 4½s of 1907 ($35,000,000 auth.), $21,945,000 was outstanding June 1915, practically all owned by Sou. Pac., and $5,534,000 had been authorized by the Cal. RR. Commissioners, but was not yet issued; the mtge. reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for impts. and equip. and $13,324,000 for branches or extensions, incl. one from Shively to Willets and from Wendling to connection with line from Ukiah to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915---------Gross, $2,386,216; net, $883,132
1914---------Gross, 2,047,129; net, 573,328

Year ending June 30 1915, gross, $3,568,701; net income, after taxes, $943,094; fixed charges, $723,485; bal., sur., $219,609.—(V. 99, p. 1215.)

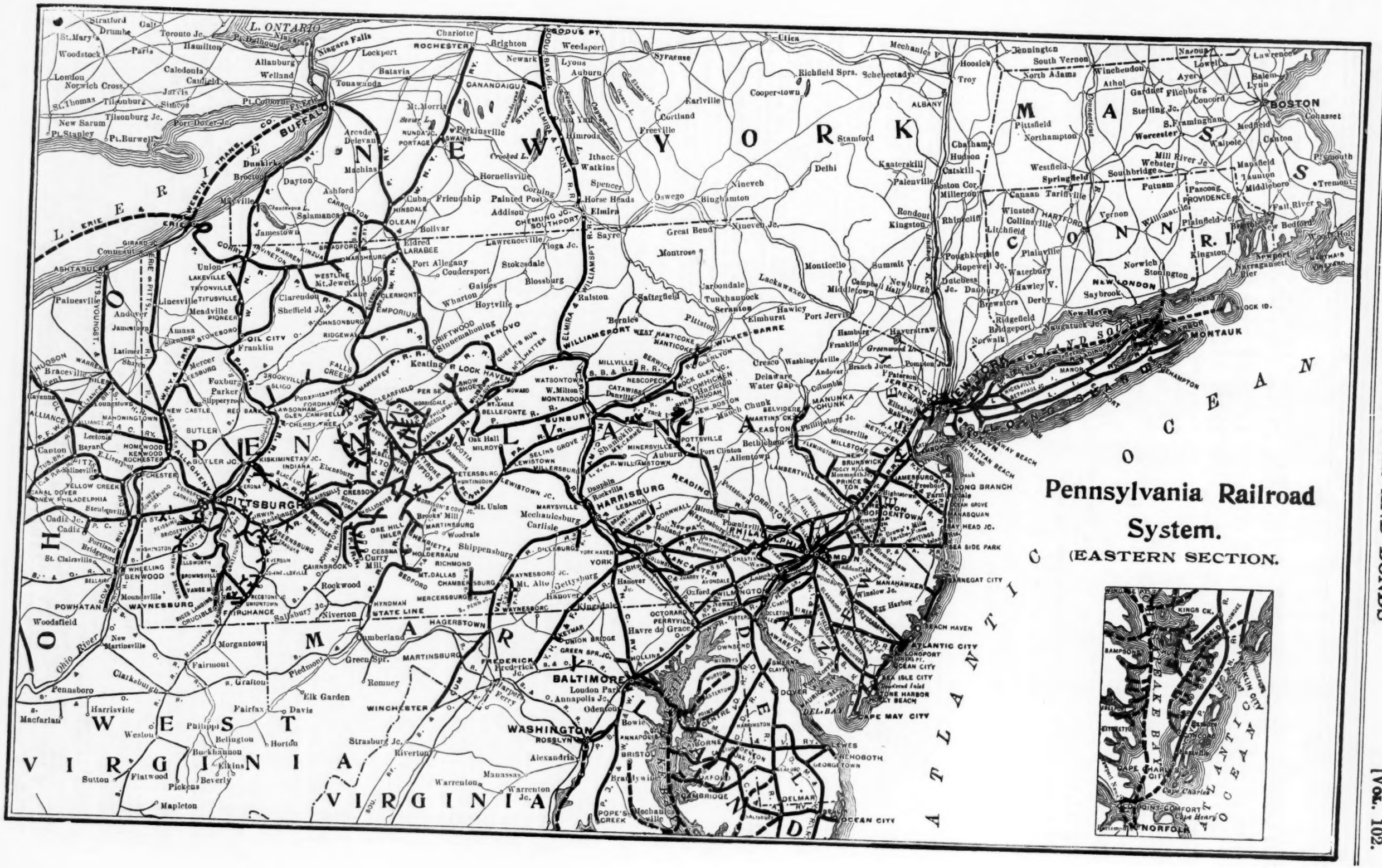
NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62 5 miles; branch Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%. Of the outstanding $360,000 1st consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1914-15, gross, $127,245; net, $39,464; other income, $1,737; interest, rentals, &c., $27,824; bal., sur., $13,377.

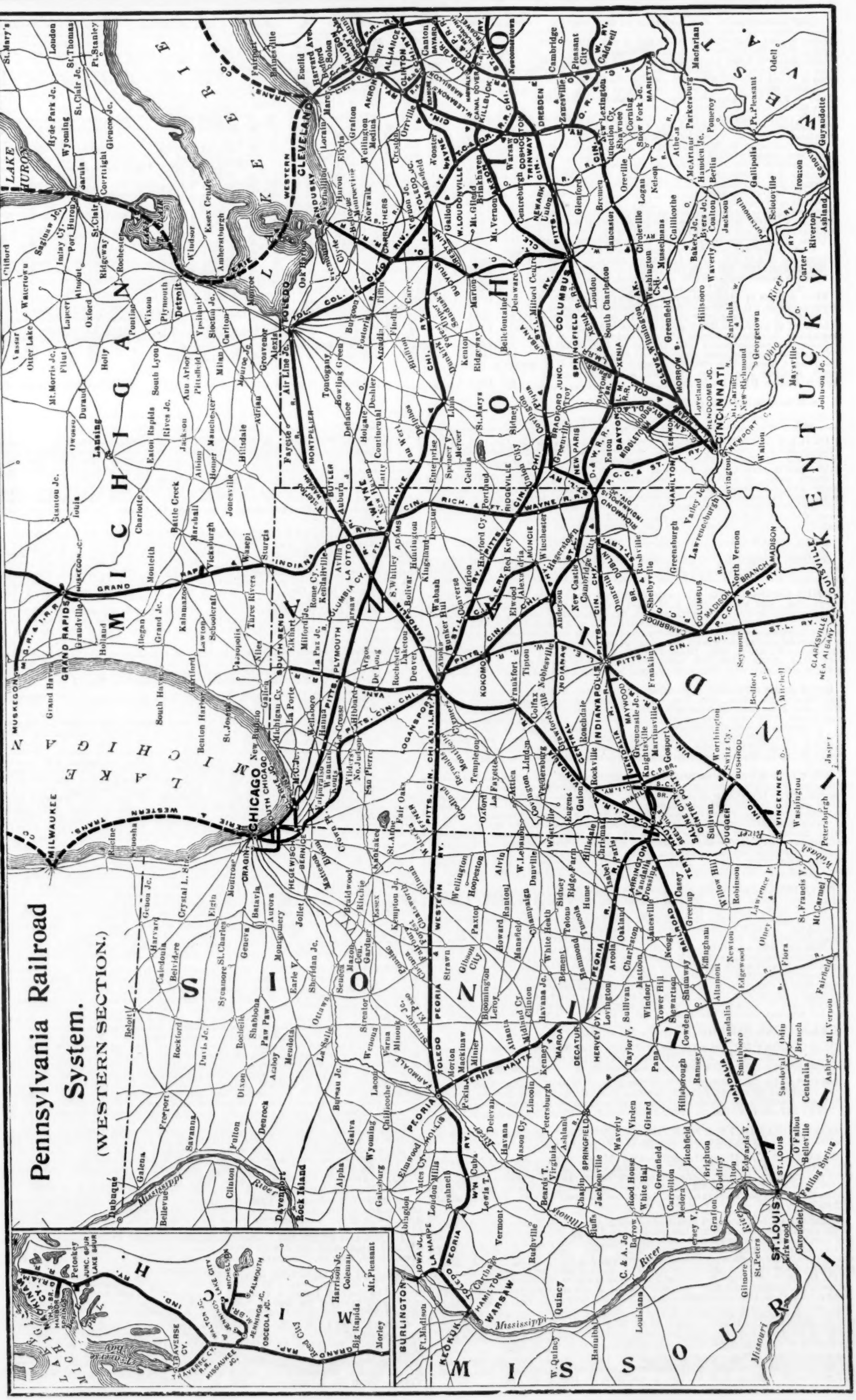
NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the $3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Bonds ($3,000,000 auth. issue) are redeemable to July 1 1916 at 105 and int.; thereafter at 102½. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 98, p. 913.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stock.—V.70, p.125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. Year ending June 30 1914, gross, $83,975; net, $26,432; bond int., $5,000; other int. and hire of equip. $17,800; divs. (5%). $2,083; bal., sur., $1,549. In 1914-15, gross, $3,568,701; net, $20,371. Pres., John Weekes; Treas., Frances M. Hugo; Sec., Robt. J. Buck.—(V. 95, p. 1542.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Incorporated Oct. 9 1911 as successor of *Railway* Co. foreclosed Jan. 17 1911. Stock, $5,000,000, of which $3,852,150 outstanding Dec. 1914, given to bondholders of old co. in exchange for their securities. V. 96, p. 1229. Reported assessments: In 1913, $388,000; 1914, $10 per share; 1915, $6, incl. $3 levied in Oct. V. 101, p. 1189. The stockholders on Jan. 5 1914 authorized an issue of $5,000,000 bonds. V. 97, p. 1505; V. 98, p. 236, 611; V. 99, p. 748. Earnings for cal. year 1914 were: Gross, $284,733; oper. def., $20,107; other income, $3,982; deductions, $22,836; bal., def., $38,960. Pres., F. W. Bradley; V.-P. & Gen. Mgr., John G. Sutton; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Fran., Cal.—(V. 100, p. 1593; V. 101, p. 1189; V. 102, p. 67.)


L. ONTARIO
L. ERIE
ATLANTIC OCEAN
NEW YORK
PENNSYLVANIA
OHIO
WEST VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
MASSACHUSETTS
CONN.
R. I.
BOSTON
PITTSBURGH
BALTIMORE
WASHINGTON
HARRISBURG
PHILADELPHIA
ALBANY
BUFFALO
ROCHESTER
SYRACUSE
ELMIRA
WILLIAMSPORT
ERIE
ATLANTIC CITY
NEW YORK
NEWARK
TRENTON
CAMDEN
Pennsylvania Railroad System.
(EASTERN SECTION.


Pennsylvania Railroad System.
(WESTERN SECTION.)
LAKE ERIE
LAKE MICHIGAN
MICHIGAN
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VA.
MISSOURI
CHICAGO
CLEVELAND
TOLEDO
CINCINNATI
ST. LOUIS
INDIANAPOLIS
COLUMBUS
DAYTON
SPRINGFIELD
PEORIA
DECATUR
TERRE HAUTE
EVANSVILLE
Mississippi River
Missouri River
Ohio River

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ocilla South RR—1st M $500,000 g red 110_xc*&r	52	1914	$1,000	$416,000	6 g	J & J	Jan 1 1934	Chath B & Sav Tr Co,Sav
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	100	450,000	5	J & J	Jan 1916 2½%	608 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text)____Fkc*	9	1903	1,000	1,951,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sk fd call at 110_Ce.xc*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
15-year debenture certs ext in 1914 at 6%_____z	---	1899	--------	175,000	6	J & D	June 1 1919	----------
Ohio & Little Kanawha Ry—See Balt & Ohio RR.								
Ohio River—See Baltimore & Ohio								
Ohio River & Western—First mtge $600,000 gold__F	111	1902	1,000	600,000	4 g	M & S	Sept 1 1952	Hambleton & Co, Balt
Oil Belt Ry—1st M $2,500,000 g red text_____x	25	1913	100 &c	See text	5 g	J & D	Dec 1 1943	Ft Dearb Tr & S B, Chic
Oklahoma Central—Common stock $1,500,000_____	---	----	--------	1,500,000	----------	----------	----------	----------
First mortgage $1,200,000 red par_____Col_yc*	133	----	200 &c	1,200,000	5 g	F & A	Aug 1 1934	Columbia Tr Co, N Y
Income bonds $1,500,000_____	---	----	500 &c	1,500,000	up to 6__	--------	20 years	----------
Old Colony—Stock 7% guaranteed by rental_____c*	---	----	100	22,294,000	7	Q—J	Jan 1 1916 1¾	Treasurer's Office, Bost
Bonds not mortgage_____zr	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth $3,000,000) gold_zc*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage _____zc&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage _____zc&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Oregon & Cal—1st M g drawn at 100 gu p & l_Un.zc*	670	1887	1,000	17,745,000	5'g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Pacific & East Ry—1st M $500,000 gold___	20	1914	--------	330,000	5 g	J & J	Jan 1 1934	----------
Oregon Short Line RR—First mtge (Ry Co) g ___zc*	611	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, NewYork
Utah & North 1st M ext 1908 (V 86, p 1410) ___zc*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn g __AB.zc*	488	1886	1,000	1,770,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 g (1st M on 400 m) __G.xc*	1,178	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu red (text)_____Eq.xc*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative____OBz	---	1897	500 &c	x272,500	5% In	Sept1914	July 1 1946	do do
do Series B non-cumulative_____Gz	---	1897	500 &c	x25,000	4 In 1914	Oct	July 1 1946	do do
First & cons M $150,000,000 g red text__Ce.xc*&r*	---	1910	1,000 &c	See text	--------	J & D	Dec 1 1960	----------
Oregon-Wash RR & Nav—Com stk $50,000,000 auth_	---	----	100	50,000,000	----------	----------	----------	Office 165 B'way, N Y
Ore RR & Nav cons(now 1st) $24,312,800 g __N.xc*	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st&ref M $175,000,000 g gu p & l red 105.F.xc*&r*	Text	1911	$ & £	39,401,800	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Feb 20 1916 4½	Del Lack & West RR,NY
Consolidated mortgage (guaranteed by D L & W)__	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) ___Fx	35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County RR—See Tennessee Kentucky & N orther n RR.								
Ozark & Cher Cent—See St Louis & San Francisco								
Ozark Valley RR—1st M gold_____	35	1915	--------	150,000	6 g	F & A	Feb 1 1917	Sow Nat Bk, Comm, KC

x Amounts held by public.

OCILLA SOUTHERN RR.—Owns Ocilla to Nashville, Ga., 28.56 m.; Fitzgerald to Rochelle, Ga., 23.43 m.; Ocilla to Irwinville (purchased Jan. 1916), 8.2 m.; total, 60.19 m.; leases Fitzgerald Ocilla & Broxton RR., Ocilla to Fitzgerald, 11.6 m.; total, 71.93 miles.

Stock auth., $1,000,000; outstanding June 30 1914, $265,000. Of the bonds $84,000 is reserved to purchase a connecting link of 11 miles between Ocilla and Fitzgerald, Ga. For year ending June 30 1914, gross, $121,027; net, $47,827; int., taxes, &c., $43,314; bal., sur., $4,513. In 1914-15, gross, $93,491; net, $18,018. Pres., J. A. J. Henderson; V.-P., F. W. Clark; Sec.-Treas., J. H. Calais.—(V. 100, p. 399, 1553.)

OCKLAWAHA VALLEY RR.—V. 100, p. 1752.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and $500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1914 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1914, 7%. For cal. year 1914, gross, $388,784; net, $92,222; rental from oper. co., $92,402; charges, $85,955; div. (7%), $140,000; bal., def., $41,331.—(V 82, p.752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Malone, 39 m., incl. 7 m. from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1914, gross, $99,337; net, $24,901; int., taxes, &c., $34,630; bal., def., $9,729. In 1912-13, gross, $95,217; net, $24,578; int., taxes, &c., $30,782; def., $6,204. Pres., W. deL. Walbridge, 1 Broadway, New York.—(V. 98, p. 1695.)

OIL BELT RY.—Owns Bridgeport to Oblong, Ill., 25 miles, and is being extended 80 miles, making a total of 105 miles from Charleston to Mt. Carmel, Ill. Incorp. in Illinois in 1910. Steam and gasoline electric cars. Stock auth., $2,500,000; outstanding, $525,000; par, $100. Bonds ($2,500,000 auth. issue; Fort Dearborn Trust & Savings Bank, Chicago, trustee), of which $500,000 cover first 25 miles, and were held in the treasury Jan. 1915; future issues limited to $20,000 per mile, completed, including equipment; $400,000 reserved for not exceeding 90% of cost of improvements, provided net earnings are twice interest charges. Redeemable at 105 on and after Dec. 1 1918. V. 96, p. 286. Pres., W. E. Finley; Sec.-Treas., T. M. Mooney. Office, Bridgeport, Ill.—(V. 96, p. 286.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 133.02 miles. Successor Aug. 1 1914 of Railway of same name foreclosed July 31 1914, per plan V. 98, p. 1845.

The Atchison Topeka & Santa Fe has leased the road for five years from Aug. 1 1914 with privilege of renewal for another five years, the lessee to pay for maint., taxes, &c., $60,000 yearly the first 3 years, $77,500 the 4th and 5th year and $100,000 per year if lease is renewed. The committee has granted an option to the lessee to purchase all of the income bonds and stock of the new company (*a*) during the first 3 years of the lease for $800,000; (*b*) during the 4th and 5th years for $875,000, and (*c*) if lease is renewed, during the next 5 years for $950,000. As the rental to be paid during the first 3 years will cover only interest on the 1st M., no interest can be paid on the income bonds; after 3 years, the excess rental can be applied toward the income int. V. 99, p. 408; V. 101, p. 846.

OKLAHOMA PACIFIC RR.—V. 98, p. 611.

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $9,813,200 was on June 30 1915 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 96, p. 286.)

OPELOUSAS GULF & NORTHEASTERN RR.—Acquired by Texas & Pacific Ry. at foreclosure sale March 27 1915. V. 100, p. 1168.

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 75 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jct. to Tallman, and branches, 55 m.; leases, 11 m.; total 692 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but $47,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1914, $2,181,855. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over $2 50 per acre. V. 102, p. 67, 154.

BONDS.—Land grant acreage unsold June 30 1915, 2,353,446, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1915, gross, $7,149,896; net, $2,081,138; other income, $211,066; int., taxes, &c., $2,319,865; bal., def., $27,661.—(V. 100, p. 813; V. 101, p. 48, 371; V. 102, p. 67, 154.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. Stock auth., $700,000 com. and $300,000 pref.; outstanding, $200,500 com.; par, $10. Bonds, Union Trust Co., San Francisco, trustee. See table above. V .98, p. 237.

For year ending June 30 1914, gross, $14,288; net, $2,417; int., taxes, &c., $3,584; bal., def., $1,167. Pres., G. B. Henger, Monadnock Block, Chicago; Sec., J. B. Protzman; Treas., A. B. Wood, Cottage Grove, Ore.—(V. 98, p. 237.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*)—Granger, Wyo. to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Caohe Jct., Ida., to Preston, Utah., 51 m.; Ogden, Utah, to Sandy, 49 m.; sundry branches, &c., 974m.; Butte to Garrison, Mont., 57 m., owned, but leased to Nor. Pac., less 48 m. operated by Oregon Short Line under trackage rights; leased from Ore.-Wash. RR. & Nav. Co., 173 m.; trackage, 11 m.; total June 30 1915, 2,181 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. On Feb. 15 1916 closed "Ogden Gate Way" to D. & R. G. RR

CAPITAL STOCK.—Stock, $100,000,000, all in the U. P. treasury V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—*First consols*, $22,029,000, were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston. The U. P. RR. Co. owns all but $25,000 of the income B bonds. Series B received in Oct. 1898 3% and in Oct. 1899 to 1914, inclusive, 4% yearly. The Union Pacific owns all but $272,500 of the $7,185,000 original issue income A bonds and the U. P. all but $25,000 of the $14,841,000 B bonds. The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 have been sold, secured by pledge of $8,700,000 Illinois Central RR. stock, $4,018,700 Chicago & North Western Ry. pref. stock, $1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, $27,557,000 San Pedro Los Angeles & Salt Lake 4s and $20,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 will be reserved to retire underlying bonds and $36,360,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to June 1915. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915____Gross, $13,030,912; net, $5,751,861 1914____Gross, 11,240,871; net, 4,299,176

For year ending June 30 1914, gross, $22,005,593; net, $9,837,645. In 1914-15, gross, $19,967,925; net, $8,087,405.—(V. 100, p. 141; V. 102, p. 67)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 398 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Attalia to North Yakima, Wash., 98 m.; other main lines, 33 m.; branches, 1,190 m.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., &c., 73 m.; trackage rights, 202 m.; total June 30 1915, 2,272 miles. Also owns 187 m. water lines. Spokane-Ayer cut-off opened Sept. 14 1914. Shortens distance Portland to Spokane nearly 50 miles. V .99, p. 538.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & i. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 an any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at $4 85 on payment of $15 per £100 bond.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566. $23,380,000 are reserved to refund the Ore. RR. 4s and the remaining $111,620,000 for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 93, p. 408, 1324, 1600; V. 94, p. 699.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

EARNINGS.—Dec. 24 1910 to June 30 1911, gross $7,958,053; net after taxes, $2,200,418; oth. inc., $186,764; int., rents, &c., $2,084,708; bal., sur., $302,474. Year ending June 30 1915, gross, $15,444,056, against $17,658,066 in 1913-14 and $18,204,220 in 1912-13; net, $5,386,607, agst. $5,450,308 and $5,951,081. For 6 mos. ending Dec. 31 1915, gross, $9,070,579, against $8,495,638 in 1913-14; net, $2,927,280, against $2,695,730. Pres., J. D. Farrell, Portland, Ore.—(V. 99, p. 538; V. 100, p. 1673, 2086.

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 93, p. 1601.)

OZARK VALLEY RR.—Owns Williamsville to Cascade, Mo., 35 miles. Extensions of 10 to 20 miles are proposed. Incorporated in Missouri Dec. 7 1914; successor to Williamsville Greenville & St. Louis Ry., foreclosed. V. 100, p. 141, 643. Stock authorized, $350,000; outstanding, $50,000. Bonds, $150,000 2-year gold 6s (Mexico, Mo., Sav. Bank and E. R. Locke, trustees), see table above. Prest., J. T. Long; Sec. and Treas., Orah D. Ridgly.—(V. 100, p. 141, 643.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific & Eastern—1st M gold redeem text..Col.x	480	1909	$100 &c	$300,000	6 g	J & D	June 1 1937	Columbia Tr Co, NY
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	£2,925,000	4½	J & J 15	July 15 1942	Brown,S & Co,Lon&Vict.
Pacific & Idaho North Ry—1st M g s f 1% yly ..u.zc	76	1899	1,000	$1,027,000	5 g	M & N	Nov 1 1949	Guaranty Trust Co, N Y
2d M $3,000,000 gold.....Ce.xc	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Ill—1st M gu $7,000,000 red..UC.c*&r*	---	1915	1,000 &c	3,500,000	4½ g	J & J	July 1 1955	New York and Chicago
Palm Bch & Everg'l—1st M $3,000,000 g red s f text	---	1915	500 &c	See text	6 g	J & D	June 1 1940	Am Tr Co, Jacksonv, Fla
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.								
Paragould Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red 105 .....FC.xc*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	Jan 1916 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty).....	14	----	50	298,000	8 in 1915	J & J	Jan 2 1916 4%	do
Pemigewasset Valley RR—Stock (rental guaranty)..	---	----	100	541,500	6	F & A	Feb 1916 3%	Checks mailed
Pennsylvania RR—Stock auth $600,000,000.....Tr	---	----	50	499,265,700	6 in 1914	Q—F	Feb 29 '16 1½	Office, Philadelphia
Cons (now 1st) Gold registered bonds .....kv.r	1402	1879	1,000	3,493,000	5 g	Q—M	Sept 1 1919	do
M of 1873 Gold coupon bonds .....kv.c	1402	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
secures all Gold coup s f 1% not dr ....kv.c*	1402	1893	1,000	2,561,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
equally Sterl (s f in 1900) not dr..kv.c*r&r*	1402	1895	£200	4,340,750	3½ g	J & J	July 1 1945	London, England
G P. Gold or sterling .....kv.c*r&r*	1402	1908	$ or £	b39,400,000	4	M & N	May 1 1948	
Gold .....xc*&r*	1402	1915	1,000	49,000,000	4½ g	F & A	Aug 1 1960	Office, Philadelphia
Bonds (P W & B stock as collateral) .....kv.r	---	1881	1,000	6,770,000	4	J & J	July 1 1921	Penn Co for Ins, &c, Phila
New York Phila & Norfolk stock trust cert.....kv	---	1908	1,000	7,278,000	4	J & D	June 1 1948	
General mortgage gold.....G.yc*&r*	2,769	1915	1,000 &c	65,000,000	4½ g	J & D	June 1 1965	New York and Phila
Bonds of Cos. Merged in Pennsylvania RR.—								
Philadelphia & Erie mortgage (now first) gold..k.c	307	1869	1,000	8,180,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
do do ($5,263,000 are 5s) ....k.r	307	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100....zc	43	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income.....zc&r	43	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&l g .GuP.vo*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do

a Including $483,400 bonds held alive in sinking fund

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls, 33 miles. The Spokane Portland & Seattle owns all the $500,000 capital stock and also $185,700 Pacific Eastern Ry. bonds, the bonds and all the stock except directors' shares being deposited under the Spok. Port. & Seattle mtge. Bonds are subject to call after June 1917 at 105. V. 94, p. 1552; V. 88, p. 1621. Working liabilities June 30 1914, $1,637,428. For year ending June 30 1915, gross, $21,275; oper. def., $17,750; charges, $122,507; deficit, $140,267.—(V. 96, p. 1840; V. 101, p. 846.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B.C., to North Vancouver, thence along Howe Sound and northeasterly to Lillooet, on the Fraser River, thence northerly to a junction with the Grand Trunk Pacific (with which a traffic agreement has been made) at Fort George, 480 miles, of which the Squamish division from Squamish Dock to Lillooet, 120 m., had been opened in March 1915. V. 95, p. 1332; V. 98, p. 524. Stock auth., $40,000,000 (par $100), of which part may be pref. V. 99, p. 1215. To be tax-exempt until July 1 1926.

The Province of British Columbia guarantees as to prin. and int. the 4½% bonds or debenture stock on 480 miles of main line, due July 1 1942, under deed of trust to the Northern Trust Co., trustee. See V. 96, p. 863, 948, 1557; V. 94, p. 912; V. 95, p. 298, 481, 1332, 1404; V. 97, p. 1840; V. 98, p. 1157.

Pres., J. W. Stewart in Oct. 1915 said: The total securities guaranteed (by the Province of B. C.), applying on the main line, amount to $16,800,000, secured by a first charge on the line, and $3,360,000 secured by a second charge, making a total of $20,160,000, of which $14,234,805 ($2,925,000) have been issued. The balance, $5,925,195, has been pledged to secure a loan of $4,800,000. (V. 94, p. 912; V. 96, p. 863; V. 98, p. 524.)

Applying on the Peace River Extension (from Fort George northeastward 330 miles at $35,000 per mile), securities to the extent of $11,550,000 have been guaranteed by the Government, but on account of the adverse conditions no disposition could be made of them, and it has been impossible to start work on the grading of this extension. V. 98, p. 763. Office, Victoria, B. C., Can.—(V. 100, p. 1833; V. 101, p. 1629.)

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. On Sept. 4 1915 Pres. E. M. Heigho was appointed receiver. V. 101, p. 846. Stock out June 30 1915, $2,929,800; par, $100. Bonds, 1st & 2d Ms., $3,000,000 each; see table above. Loans and bills payable June 30 1915, $660,160. For year ending June 30 1915, gross, $129,223; net, $17,649; int., taxes, &c., $142,635; bal., def., $124,986. Pres. and Gen. Mgr., E. M. Heigho; Treas., James B. Ford; Sec., John D. Carberry. Office, New Meadows, Idaho. New York office, 1784 Broadway.—(V. 101, p. 846.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 12 miles, was formally opened Dec. 31 1915. Also building a double-track steel bridge over the Ohio River at Metropolis, Ill., to be completed in 1918. Boat transfer proposed pending completion of bridge. V. 101, p. 1465. Owned jointly by Nashv. Chatt. & St. Louis and Chic. Burl. & Quincy, which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee principal, interest and sinking fund (over $100,000 yearly) on bonds. Stock auth., $7,000,000 pref. and $10,000 common, outstanding, $10,000. V. 99, p. 609. The bonds ($7,000,000 authorized) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 99, p. 343, 609, 894, 1289, 1367. —(V. 102, p. 67, 251.)

PALM BEACH & EVERGLADES RR.—To construct from West Palm Beach, Fla., westerly 80 miles across the reclaimed Upper Everglades to Moorehaven on Lake Okeechobee and Hicpochee on Three-Mile Canal and Lake Okeechobee. Connection is made at the latter place by boat down the Caloosahatchee River to the west coast of Flordia at Fort Myers on the Gulf of Mexico. Owns concessions for 9,820 acres of Everglades land.

Incorporated in Florida April 1915. Stock authorized, $1,500,000, all to be outstanding; par $100. Bonds authorized, $3,000,000 25-yr. gold 1st M. sk. fd. 6s, of which $1,500,000 to be issued at present, the remainder to be reserved for additional mileage, &c.; American Trust Co., Jacksonville, trustee. Redeemable at 105 on 30 day's notice. Sink. fd., 5% after 10 years. V. 101, p. 449. Pres., Charles H. Baker; V.-Pres., James A. Moore; Treas., T. T. Reese; Sec., Geo. G. Currie. Office, West Palm Beach, Fla.; N. Y. office, 149 Broadway.—(V. 101, p. 449.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owned San Geronmo, Mex., on Tehuantepec National RR., southeasterly to Guatemala border, 285 miles. Merged in National Rys. of Mexico in Mch. 1914, which assumed the bonds. V. 98, p. 1000.—(V. 98, p. 1000.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 29 miles, opened June 1 1913. Incorp. in Texas in Jan. 1909. Stock authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

For year ending June 30 1915, gross, $116,131; net, $27,072; other income, $4,115; int. on bonds, $36,000; bal., def., $22,050. Six months ending Dec. 31 1915, gross, $68,217, against $61,761 in 1914; net, $25,476, against $13,177. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509; V. 96, p. 1298.)

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for taxes, &c.) to Erie RR., forming part of main line. Erie has built a second track.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 12%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 8%; in 1913-14, 4%; in 1914-15, 8% (4% J. & J.).—(V. 99, p. 49, 1833.)

PECOS VALLEY SOUTHERN RY.—(V. 93, p. 1463).

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan 1 1915 aggregated 11,794 miles, of which 4,492 miles represents the mileage, operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 3,108 the mileage operated *directly* under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie.

Main Line and Branches—	*Miles.*
Philadelphia to Columbia, Pa..	81
Phila.,Pa.,to New Bos Jct.,&c.	293
Harrisburg, Pa., to Pittsb., Pa.	245
Erie, Pa., to Sunbury, &c.....	307
Branches and spurs.....1,724	
Total main line and branches.2,650	
Lines oper. by lease or contract—	
Har. Ports. Mt.Joy.& Lan.RR*	
Dillersville to Harrisb.,Pa.,&c	53
Northern Central Ry*.....	462
United New Jersey RR..* Trenton to Jersey City, &c.....	149
Philadelphia & Trenton RR*..	26
Western New York & Penn*...	554
Connecting Railway*.....	37
Lines operated under contract—	
Belvidere Delaware RR*.....	81
Phila & Long Branch RR....	49
Delaware River RR. & Bridge*	10
Other lines (incl D & R. Canal 66 m and ferries, 2 m	421
Total in Penn. RR. statistics.4,492	

*See each company's statement.

	Miles.
Trackage	209
REPORTED SEPARATELY—	
Phila. Balt. & Washington....	698
West Jersey & Seashore RR*..	337
Cumberland Valley RR*.....	162
Long Island*.....	395
Balt. Ches. & Atlantic Ry.....	88
Maryland Delaware & Virginia..	78
Rosslyn Connecting.....	2
Philadelphia & Camden Ferry..	1
Grand total east of P. & E..6,462	

West of Pittsburgh and Erie.

REPORTED DIRECTLY—	
Pitts. Cin Chic. & St Louis*..1,424	
Pennsylvania *Company* lines*..1,684	
Total reported directly.....3,108	
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	568
Vandalia RR*.....	922
Other lines (see Pennsylvania *Company* statement).....	734
Total system Jan 1 1915...11,794	

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. Pennsylvania *Company* (see below) controls the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In Jan. 1910 $2,492,750 of the N. Y. Phila. & Norfolk $2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certfs., guar., p. & l., by Penn. RR. on basis of $3,000 certfs. for $1,000 stock. V. 86, p. 1590; V. 88, p. 631. In Dec. 1914 the Pennsylvania Co. lines acquired the Dayton Lebanon & Cinc. RR. & Term. Co., 30 miles. V. 99, p. 1833.

The stockholders on March 9 1915 authorized purchase of the property of the Lancaster & Quarryville RR., Penn. Monon. & Sou. RR. (V. 98, p. 611 and Lewisburg & Tyrone Ry. V. 100, p. 141, 902, 1259. New Jersey P. U. Comm. disapproved lease of West Jersey & Seashore Ry. for 999 years from July 1 1913. V. 96, p. 948, 1090, 1489, 1772; V. 97, p. 238; V. 98, p. 691, 905; V. 99, p. 1367. The lease of the Northern Central Ry. for 999 years was put into effect Aug. 1914.; V. 99, p. 344.

SECURITIES OWNED.—The total book value of these on Jan. 1 1915 was $323,557,193, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1914, $11,718,371.

In July 1913 exchanged the entire holdings of the system in B. & O. stock ($21,273,600 each of com. and pref.) for $38,292,400 So. Pac. Co. stock held by Union Pac. V. 96, p. 1703; V. 97, p. 50, 177. On Jan. 1 1915 Penn. RR. owned $17,143,800 and Penn. Co. $14,201,200 Sou. Pac. Co. stock. The company and its subsidiaries are understood to own about 51% of the stock of the Norfolk & Western. V. 90, p. 628; V. 83, p. 562, 1412. On Dec. 31 1914 also owned $5,312,500 stock of N. Y. N. H. & H. RR. Co.

DIVIDENDS.

'93 to '99.	1900-May '06.	Nov. '06.	'07	'08 to Feb. 1916.
Per Cent..... 5 yrly.	6 yrly	3½	7	6 yrly. (1½ qu.)

In 1893 paid also 2% in scrip. Dividends now paid quarterly.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par, increasing the amount outstanding to $557,152,600, incl. $57,885,100 reserved for conv. bonds. V. 96, p. 1089, 1425, 1557, 1630.

BONDS.—*Consolidated mortgage* of 1873, see in V. 86, p. 1043, 1101, and in Jan. 1915 the last $49,000,000 of the authorized issue of $100,000,000. In June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 1169. In 1915 majority of 4% sterling bonds of 1908 were stamped as "$" bonds. V. 101, p. 2072.

The stockholders on March 10 1914 authorized a new general mortgage to secure bonds to be issued from time to time to an amount not in excess at any time of the then outstanding stock. V. 98, p. 388, 695, 84. Of these bonds, $65,000,000 50-year 4½s were sold due June 1 1965 to retire with other funds the convertible bonds ($80,218,000) due Oct. 1 1915. Future issues may bear interest at such rates and with such maturities, not earlier, however, than the 1915 issue, as the board may determine. The bonds will cover, subject to prior liens, for which General M. bonds are to be reserved, all the property and leaseholds (excepting certain unimportant leaseholds), including the valuable terminals in Philadelphia, Harrisburg and elsewhere in Pennsylvania, rolling stock, shops, and other equipment owned. Of the bonds, $165,155,000 were reserved to retire an equal amount

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(*Concluded*)—								
West Chester first mortgage assumed----------kv	5	1879	$100 &c	$75,000	5	M & S	Sept 1919	Broad St Sta, Phila & Lon
West Penn consol mortgage g assumed---PlP.kvo*	138	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Southw Penn 1st M s f $5,000 yearly not drawn..kvr	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) M g..FPi.kv.o*&r	262	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	New York & Philadelphia
Junction (Phila) general mtge (now first) gold ..kv	2.96	1900	1,000	564,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & l..GP..kv o*&r	---	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York & Philadelphia
Cambria & Clearfield 1st M (V.96,p. 286) g GP..kvo*	103	1891	1,000	532,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Clearfield & Jefferson first mortgage ..GuP.kvo*	46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000. GuP.kvo*	76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Cambria & Clearfield general mortgage gold ..kv	392	1905	1,000	540,000	4 g	F & A	Feb 1 1955	do do
Hollidaysburg Bedf & Cumb 1st M g gu ass..kxxc*	81	1911	1,000	1,073,000	4 g	J & J	July 1 1951	----------
Penn RR real estate purch money gold M..F.xo*&r	---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Equipment Trusts—								
Pennsylvania Steel freight car trust----------x	---	1906	1,000	600,000	4	Q—J	June 1 1916	Girard Trust Co, Phila
Pennsylvania general freight equipment trust----x	---	1906–7	--------	2,400,000	4	Q—F	To Nov 1917	Fidelity Trust Co, Phila
do g gu p&l $1,100,000 yly (V 90, p 1425) FPrx	---	1910	1,000	5,500,000	4 g	Q—F	May 1916-1920	New York & Philadelphia
do due $700,000 yearly (V 94, p 1566)..FPx	---	1912	1,000	4,900,000	4 g	Q—M	June 1 1916-22	----------
do g $1,970,000 yrly (V 96, p 1702) ---FPr	---	1913	1,000	15,760,000	4½ g	Q—J	Apr 1 1916-1923	
Pennsylvania Company—Bonds gold guar---vo*&r	---	1881	1,000	19,467,000	4½ g	J & J	July 1 1921	Pa RR, N Y (c) & Pitts(r)
Guar tr certs $5,000,000 g gu Pa RR Ser A ----vr	---	1897	1,000	4,269,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B GP.vc*	---	1901	1,000	8,477,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C---vc*	---	1902	1,000	4,393,000	3½ g	J & D	Dec 1 1942	Penna RR, New York
do 10,000,000 do Ser D..GPk	---	1904	1,000	9,203,000	3½ g	J & D	Dec 1 1944	and Girard Tr Co,
do 10,000,000 do Ser E..GPkvc*	---	1912	1,000	10,000,000	4 g	M & N	May 1 1952	Philadelphia
Gold loan last installment g gu Penn RR..----GPk	---	1901	1,000	1,334,000	3½ g	M & N	Nov 1 1916	
Gold loan red after 15 yrs (gu V 83, p 1229)..GP..vc*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	
Loan $48,262,548 guar red from 1918--------GPx	---	1906	500 fr &c	48,262,548	3¾	J & D	June 15 1921	Cred Lyon. &c, Paris. Fr
Gold loan (French loan 3¾s coll) callable guar..GPc*	---	1915	1,000		4½ g	J & D 15	June 15 1921	Pa RR N Y & Phila
Pennsylvania & North Western—See Cambria & Clearfield R y.								
Pennsylva & S W Ry—1st M $4,000,000 g red text.	---	1912	500 &c	See text	5 g	J & D	Dec 1 1942	ChemCanTrCo, Elmira,
Pensac Mob & New Orl—1st M $350,000 g red 105..Fx	---	1913	1,000	$350,000	5 g	F & A	Feb 1 1933	Farmers L & Tr Co, N Y
Peoria & Bureau Valley—Stock rental (see text) -----	47	----	100	1,500,000	8	F & A	Feb 10 1916 5%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf..Ce.xc&r	202	1879	100 &c	982,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref g int guar---Ce.xc*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar..Cex.c*	338	1890	1,000	8,500,000	4	A & O	Apr 1 1940	do do
Income mortgage non-cumulative----------Ce.xc	338	1890	1,000	4,000,000	Up to 4	April	Apr 1 1990	4% paid April 1 1913

of underlying bonds and real estate mortgages. Further bonds may also be reserved or issued to retire obligations on roads acquired. V. 100, p. 1593, 1673, 141, 557, 819, 902; V. 101, p. 371.

GENERAL FINANCES.—In 1915 sold control of the Pennsylvania and Cambria Steel companies—see V. 101, p. 1629; Midvale Steel & Ord. Co., V. 102, p. 715, and Penn Steel Co., "Chronicle" Feb. 26 1916.

The bridge which is being built from Mott Haven to Long Island by the N. Y. Connecting RR. (see that company) will permit the running of through passenger trains from the South and West to all points in New England and facilitate the transfer of freight via South Brooklyn and ferry, thence to Jersey City, in place of by the long ferry service through the Harlem and East rivers. See V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867; V. 97, p. 1505.

On Dec. 31 1914 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue

Pa. Steel Roll. Stk. Tr. 4%	$300,000	Penn. Gen. Frt. Eq. Trust 4% '07, $100,000,000	$4,400,000
Pa. Steel Freight Car Trust 4% gold----------	1,300,000	Pennsylvania RR. Water Supply Trust 4%------	3,000,000
Pa. Steel Eq. Imp. Tr. 4%--	2,000,000		

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

On Oct. 1 1914 the passenger mileage book rate was increased from 2 to 2¼ cents and on Dec. 15 1914 general passenger tariffs. V. 99, p. 675, 1520. In Jan. 1915 $49,000,000 consol. 4½s were sold and in May 1915 $65,000,000 Gen. 4½s. See BONDS above.

In 1915 the I. S. Com. Comm. ordered the company to sell Erie & Western Trans. Co. (Anchor Line). V. 100, p. 1752, 1833; V. 101, p. 1886.

LATEST EARNINGS.—Preliminary report for 1915 (V. 102, p. 518) showed:

	Pennsylvania Railroad 1915.	1914.	*Pennsylvania Company* 1915.	1914.
Average miles operated	4,541	4,512	1,758	1,757
Total oper. revenue	$196,628,170	$187251.851	$60,857,677	$54,698,327
Operating income	46,250,925	35,258,772	16,522,174	9,864,668
Other income	20,375,320	16,697,279	10,247,424	11,028,161
Gross income	$66,626,245	$51,956,051	$26,769,598	$20,892,829
Fixed charges	26,147,264	$19,650,529	$18,999,875	$18,076,376
Net income	$40,478,981	$32,305,522	$7,769,723	$2,816,453

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1914 was given in V. 100, p. 806, 818; see also editorial, p. 771 and V. 102, p. 518.

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

Year ending Dec. 31—	1915.	1914.	1913.
Gross earnings	$373,480,597	$353,327,444	$392,435,944
Net earnings (over taxes)	88,333,096	66,105,327	70,983,041

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	*1914.	1913.	*Inc. or Dec.*
Miles operated end of year	4,512	4,044	+468
Gross earnings	$181,184,822	$191,501,490	-$10,316,668
Net operating revenue	42,568,150	45,509,143	—2,940,993
Tax accruals	7,473,206	7,326,660	+146,546
Operating income	$35,094,944	$38,182,483	—$3,087,539
Other Income—			
Hire of equipment	---------	$219,377	—$219,377
Dividends received	11,438,484	13,771,434	—2,332,950
Bond interest	918,886	946,638	—27,752
Other interest	893,077	1,274,650	—381,573
Rents, &c	3,446,832	3,318,316	+128,516
Gross income	$51,792,223	$57,712,898	—$5,920,675
Deduct—Leased roads	$5,566,867	$3,974,987	+$1,591,880
Joint facilities	1,057,635	1,190,897	—133,262
Bond interest	9,569,414	9,496,909	+72,505
Other interest	163,802	435,476	—271,674
Hire of equipment (deb.)	629,607	---------	+62,960
Miscellaneous	714,133	693,797	+20,336
Net income	$34,090,765	$41,920,833	—$7,830,068
Trust funds	1,785,243	1,882,775	—97,532
Dividends (6%)	29,952,186	28,394,248	+1,557,938
Additions, &c	---------	2,500,000	—2,500,000
Extraordinary expenses	2,230,335	6,787,582	—4,557,247
Construction of branches	---------	1,815,625	—1,815,625
Total	$33,967,764	$41,380,230	—$7,412,466
Balance, surplus	$123,001	$540,603	—$417,602

* Results in 1914 include Northern Central Ry. (449 m.) from July 1 1914.

OFFICERS.—Pres., Samuel Rea; V.-Ps., Geo. D. Dixon, Henry Tatnall, W. W. Atterbury and W. Heyward Myers; Treas., J. F. Fahnestock; Sec., Lewis Neilson. New York office, 85 Cedar St.

Directors.—Percival Roberts Jr., Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Hency C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas De Witt Cuyler, Lincoln Godfrey, Henry Tatnall, W. W. Atterbury, Geo. D. Dixon, W. H. Myers, Bayard Henry.—(V. 101, p. 1 1807, 1886, 2072, 2145; V. 102, p. 518, 523.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.:	Miles.	*Controlled by stock or otherwise:*	Miles.
Pittsb. Ft. W. & Chicago	*470.53	Toledo Col. & Ohio River	*345.31
Massillon & Cleveland	12.23	Pitts. Ohio Val. & Cinc.	15.09
Erie & Pittsburgh	*82.97	Marginal RR., Beav. F., Pa.	3.44
Cleveland & Pittsburgh	*204.73	Cleve. Akron & Cincinnati	335.21
Leased directly by Pa. Co.:		South Chic. & Southern	23.05
Pitts. Youngs. & Ashta. Ry.	*137.56	Branches W. N. Y. & Pa. Ry.	51.52
		Youngstown & Ravenna	2.28
Total Penna. Co. lines			1,683.92

* See this company

Controlled by stock, &c.:	Miles.
Pitts. Cin. Chic. & St. L.	*1,415.62
Waynesburg & Washington	28.16
Ohio River & Western	110.75
Cin. Leb. & Northern	45.73
Grand Rapids & Indiana	419.03
Musk. Gr. Rap. & Ind	36.03
Traverse City RR	25.86
Cin. Rich. & Fort Wayne	*85.76
Vandalia RR	*655.47
Terre Haute & Peoria RR.	145.12
Wheeling Terminal Ry	9.65
Manufacturers' Ry	3.02
Pennsylvania Terminal Ry	4.15
Controlled jointly.	
Central Indiana	*117.58
Pitts. Chartiers & Yough	*19.85
Tol. Peoria & Western	*230.70
Trackage	253.88
Total of all lines	5,291.10

*See this company.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '14 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $206,405,987, and yielding in 1914 income of $9,491,343. V. 100, p. 1504. Holdings in Cambria Steel Co. and portion of holdings in Penn. Steel Co. were sold in Nov. 1915, the profit on Cambria Steel Co. sale being estimated at $15,700,000. V. 101, p. 1629, 1715; V. 102, p.

DIVS—	'01-'02	'03.	'04-'05.	'06.	'07	'08.	'09	'10 to '13.	'14.	1915.
Per cent	3	4	5	6	7	7	8	7 y'ly	4	6

In Jan. 1910 33 1-3% in stock. In 1915, in cash, June, 2%; Dec., 4%. V. 101, p. 2145.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1914 of $27,157,100, as well as real estate.

Guaranteed trust certificates, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. Of the $20,000,000 in series A, B and C, the sinking fund had retired $2,805,000 to Oct. 15 1915. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 768.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. annually, by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Sept. 30 1914, $6,000,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1914 secured by deposit of $15,500,000 Pitts. Cin. Chic. & St. Louis common and $10,900,000 pref. stock, $2,000,000 Cleve. & Pitts. special guar. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $33,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts Dec. 31 1914, $7,829,983; loans and bills payable, $12,600,000.

The French franc 3¼% guaranteed loan of 1906 was originally 250,000,000 francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

The gold loan 4½s of 1915 are secured by an equal par value of the French loan 3¼s of 1906; original issue, 250,000,000 francs (equal to $48,262,548), which are being bought in and pledged therefor; the 4½s are guar., p. & l., by Penn. RR. Co. and are red., as a whole only, at par and int. on and after June 15 1918, on 60 days' notice. The French 3¼s are secured by valuable collateral. See V. 101, p. 1014, 846, 616; V. 82, p. 1439

LATEST EARNINGS.—See Pennsylvania RR. Co. above.

REPORT.—For 1914 in V. 100, p. 1504. Compare V. 102, p. 158.

Year ending Dec. 31—	1914.	1913.	1912.
Total operating revenue	$54,698,327	$66,233,595	$62,950,425
Net, after taxes	$9,864,667	$12,211,659	$15,536,788
Div. and interest received	$9,491,343	$11,814,743	$12,754,723
Miscellaneous income	1,536,818	1,236,223	1,221,031
Total net income	$20,892,829	$25,262,625	$29,512,542
Bond interest	$5,287,882	$5,355,437	$5,298,188
Other interest	810,078	389,556	267,127
Lease other roads	9,117,129	8,848,433	10,423,441
Joint facilities and miscellaneous	949,667	876,097	905,279
Dividends	*(3)2,400,000	(7)5,600,000	(7)5,600,000
Additions, &c	-------	2,200,000	3,000,000
Sinking, &c., funds	1,911,619	1,896,803	3,286,139
Balance, surplus	$416,453	$96,299	$732,368

*Also an additional div. (1%), $800,000, paid from surplus.—(V. 101, p. 846, 1014, 1189, 1629, 1714, 2145; V. 102, p. 523.)

PENNSYLVANIA & NEW JERSEY RR.—Incorp. in N. J. Dec. 15 1915 with $250,000 capital stock, as successor of the New Jersey & Pennsylvania RR., 25 miles, Whitehouse to Watnong, N. J., which was bid in by Frank B. Allen, of Bernardsville, N. J., at receiver's sale on Oct. 18 for $27,000, free of all encumbrances. V. 101, p. 1371, 1014.—(V. 101, p. 2145)

PENNSYLVANIA & SOUTHWESTERN RY.—See page 135.

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles. In 1913 purchased the Pensacola & Perdido RR. and Pensacola Alabama & Tennessee RR., Pensacola to Muscogee, Fla., 26 miles. Incorp. in Ala. May 1907. Stock, auth., $1,150,000; par, $100; mtge., $350,000. V. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., L. K. Blitch.—(V. 101, p. 1629.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.; divs., usually 8% yearly, occasionally more; Feb. 1908 and Aug. 1915, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Maps N. Y. Cent. & Hudson River RR.*)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and has a lien of $5,000,000 on Springfield Div., Indianapolis to Springfield, Ohio, 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 m. at Indianapolis; total oper., 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V 49, p. 616. Leased till April 1 1940 to Clev. Cin.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Peoria & Pekin Union—First mortgage gold---Ce.xc	20	1881	$1,000	$1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold---Ce.xc	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $50,000 y'ly (in 1917 $26,000) ---z	---	1910	1,000	186,000	5	F & A	To Aug 1 1923	do do
do do $60,000 y'ly (in 1930 $40,000)---z	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
do do $50,000 y'ly (in 1917 $26,000)----	---	1906	-------	76,000	5	F & A	Aug 1916-1917	do do
Peoria Ry Term—1st M gu g red 102½ beg '16-IC.xc*	---	1907	1,000	944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
1st & ref M g gu (owned by C R I & Pac Ry)--Ba.x	---	1911	1,000	1,400,000	4½ g	J & D	Dec 1 1941	do do
Pere Marquette—Common stock----	---	----	100	14,370,430	-------	-------	----------	----------
First pref (also as to assets) 4% cum after 1910----	---	----	100	10,929,800	-------	-------	----------	----------
Second preferred 4% non-cumulative----	---	----	100	968,180	-------	-------	----------	----------
Outstanding stock of constituent companies----	---	----	-------	58,800	-------	-------	----------	----------
Receivers' certificates $3,500,000 red 101----	---	'12-'13	-------	3,500,000	5	J & D	June 1 1915	Guar Tr Co, N Y or Det
do do "B" $2,000,000 (see text) redeem	---	1914	-------	1,604,500	5	-------	June1 1915	----------
do do "C" $600,000 auth----	---	1914	-------	100,000	6	J & D	June 1 1915	Guaranty Trust Co, N Y
do do ----------	---	1912	-------	605,000	4½	-------	Apr 23 1914	----------
do notes ----------	---	1913	-------	725,000	6	Various	Various	----------
Refund mortgage (see text) gold---Ce.xc* &r	2,069	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	In default
Impt & ref gen M $60,000,000 red 110--Ba.xc* &r*	2,069	1911	1,000 &c	See text	5 g	M & S	Mch 1 1961	See text
Coll notes (foreclosed) sec by impt & ref gen bds G.xc*	---	1911	1,000 &c	See text	6 g	M & S	Mch 1 1916	See text
Collateral notes----	---	1912	-------	1,193,180	6	-------	Oct 8 1912	In default
Debentures $5,000,000 (V 85 p 1402)----x	---	1907	-------	5,000,000	6 g	J & J	July 1 1912	In default
Chic & West Mich 1st M---NB.xc*	491	1881	1,000	5,758,000	5	J & D	Dec 1 1921	June 1914 coup not paid
Det G R & W 1st cons (now 1st) M law mon-OB.xc*	380	1897	500 &c	5,379,000	4	A & O	Apr 1 1946	April 1914 coup not paid
Flint & Pere Marq mtge ($1,000,000 are 4s) gold-vc	323	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	April 1914 coup not paid
First consolidated mortgage gold---Ce.vc*	672	1889	1,000	2,850,000	5 g	M & N	May 1 1939	May 1914 coup not paid
Pt Huron Div first mtg ($3,500,000) gold-Ce.zc*	228	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	Apr 1914 coup not paid
Toledo Division first mortgage gold---IB.zc*	18	1897	1,000	400,000	5 g	J & J	July 1 1937	In default
Ch & N M 1st M gu p & i end by Ch & W M-OB.vc*	89	1891	1,000	1,667,000	5	M & N	May 1 1931	In default
Consol M (Pere Marq) $50,000,000 auth---F.xc&r	1,849	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	In default
Lake Erie & Detroit Riv Div coll tr M gold---Gx	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	Bankers Trust Co, N Y
Collateral trust mortgage gold call par---x	---	1903	-------	2,870,000	4 g	J & J	Jan 1 1923	People's State Bk, Detr't
Saginaw Tus & Huron first mortgage assumed --N.x	66	1900	1,000	1,000,000	4 g	F & A	Aug 1 1931	Aug 1914 coup not paid
Grand Rapids Belding & Sag 1st M assumed---x	29	1899	1,000	260,000	5 g	M & S	Mch 1 1924	Mch '14 coup not paid
Pere Marquette of Indiana call 105 assumed-Col.xc*	22	1903	1,000	675,000	4 g	M & N	May 1 1943	In default
Kleybolte equipment notes---x	---	1905	-------	34,372	4½	-------	Apr 1 1916	Cin Ham & Dayton Ry
Pullman Co car lease notes due quarterly----	---	1910	-------	37,160	5	Q—M	To June 15 1915	Pullman Co, Chicago
Equip trust bonds ser A due $64,000 s-a---Ba.xc*	---	1911	1,000	1,264,781	5	A & O	Oct '15-Apr '19	In default
do do ser B due $68,000 s-a---Ba.xc*	---	1911	1,000		5	A & O	Oct '15-Apr '19	do
do do 44,000 dues-a (V 92, p 1636) Ba.xc*	---	1911	1,000	602,800	5 g	J & D	Dec '15-June'21	do
do do ----------	---	'04-'10	-------	322,220	5	-------	Overdue	----------
Locomotive notes due $4,993 monthly----	---	1914	-------	46,996	-------	-------	To Apr 16 1916	----------

Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns $5,000,900 of the $10,000,000 stock, par $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of Peo. & Pekin Union Ry.

A committee (John F. Wallace, Chairman; Frank D. Ketcham, 80 Broadway, Sec.) in 1914 asked deposits of income bonds with Empire Trust Co., N. Y.; with a view to taking action, owing to the failure to pay interest on the bonds. In Jan. 1916 $1,094,000 of its certfs. of dep. were listed. V. 102, p. 251. V. 99, p. 49, 1215, 1367.

BONDS.—See abstracts of mtges. of 1890 in V.51, p. 246.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both incl.; 1909, 0; 1910 and 1911, 4%; 1912, 0%; 1913, 4%; none since.

REPORT for 1912 was in V. 96, p. 1221. Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry.

Cal. Year—	Gross.	Net.	Oth. Inc.	Chges.	Impts.	Bal.. def.
1914	$3,025,669	$456,755	$209,221		$826,382	$160,406
1913	3,387,434	455,986	29,102	637,203	122,326	274,441

—(V. 99, p. 1367; V. 102, p. 251.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.00; second main track, 8.89; total main track, 24.89 miles. Mileage of side and yard tracks, 111.12. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends: 1891, 4%; 1895-1901, 6% per annum; 1902 4%; 1905, 5%. Debentures, V. 93, p. 1260. Year end. June 30 1915, gross, $940,824; net, $164,205; other income, $215,069; int., taxes, &c., $276,040; bal., sur., $103,234. Pres., H. K. Pinkney.—(V. 93, p. 1260.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 11.4 miles; 28.61 miles of track, 70-lb. rails. Freight business handled by steam Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds. the former (which owns the $1,400,000 First & Ref. M. 4½s) defaulted on its guaranty in July 1915, but the coupons were purchased by the Chicago & Alton. Jan. 1916 coupon paid by company itself. V. 101, p. 1715; V. 85, p. 161. For year ending June 30 1915, gross, $209,371; net, $17,548; other income, $15,280; int., taxes, &c., $119,525; bal., def., $86,698. In 1913-14, gross, $256,578; net, $51,987; other income, $5,388; int., taxes, &c., $117,565; bal., def., $60,191.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $123,115; net, $22,523. 1914—Gross, 94,149; def. 2,986.

Pres., W. G. Bierd; V.-P., A. C. Ridgway; Sec. & Treas., Geo. H. Crosby.—(V. 96, p. 654; V. 101, p. 1715.)

PERE MARQUETTE RR.—Road, 2,322 miles; 37 leased to others Cos.

Lines owned—	Miles.	Trackage—	Miles.
Alexis (near Toledo) to Ludington, on Lake Michigan	384	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	132
Plymouth to Bay View, Mich	412	La Crosse, Ind., to Mich. State Line	34
Porter, Ind., to Gr. Rap., Mich	164	Other trackage	122
Saginaw to Port Huron, Mich	90	*Controlled*—	
Pt. Huron to Grindstone City	126	Lake Erie & Det. Riv	199
Grand Ledge to Big Rapids, Mich	142	Other trackage	44
Allegan to Pentwater	127		
Sarnia to Rondeau	72		
Other lines, branches, &c	270		

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907.

A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bdge and Niagara, 132 m., extended the line easterly to Buffalo, from July 18 1904. V. 77, p 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, per plan in V. 85, p. 41, 100, 1519.

Receivers.—Paul H. King and Dudley E. Waters of Grand Rapids. V. 94, p. 983, 1057; V. 95, p. 481, 545; V. 98, p. 1767; V. 99, p. 817.

On July 14 1914 $4,000,000 receivers' certificates were auth., $2,000,000 Ser. A to take precedence of all existing bonds and $2,000,000 Ser. B. to rank after the divisional bonds and ahead of the consols and be on a parity with the $3,500,000 certfs. issued in 1912-13. Owing to appeal from the authorization of "A" certificates, an order was made in Aug. 1914 authorizing the issue of $600,000 Series "C" 6% certfs. to pay taxes, of which $575,000 were sold. V. 99, p. 121, 539, 970, 1592, 1598.

On April 29 1913 the U. S. Circuit Court of Appeals affirmed order of lowe. Court authorizing $3,500,000 certificates having a lien ahead of the general mortgage bonds but subordinate to the underlying bond issues. V. 94, p. 1509, 1566, 1627, 1764; V. 95, p. 1208; V. 96, p. 1298.

Report of legislative committee. V. 96, p. 1365; V. 97, p. 1729.

Foreclosure sale under consol. M. of 1901 and other suits consolidated, set for April 5. Upset price, $14,000,000, subject to underlying bonds and int. V. 101, p. 289, 1189; V. 100, p. 1169, 1833; V. 101, p. 1553, 2145.

In April 1914 default was made on the various bond issues underlying the consol. 4s of 1901. V. 98, p. 1072, 763.

PROTECTIVE COMMITTEES.—These are as follows:

Collat. 6% Notes Dated Mar. 1 1911.—William H. Porter, Chairman; E. S. Pegram, Sec., 37 Wall St., N. Y.; Guaranty Trust Co., N. Y., depositary. The committee in Mar. 1913 purchased the $16,000,000 Imp. & Ref. 5s pledged for the $8,000,000 notes. V. 96, p. 863, 791, 1022.

Refunding Mortgage 4% Bonds Due 1955.—Benjamin Strong Jr., Chairman; B. W. Jones, Sec., 7 Wall St., N. Y. Depositaries, Bankers Tr. Co., N. Y., and Old Colony Trust Co., Boston. Would enforce guaranty of C. H. & D. Ry. on $9,207,000 of the $10,106,000 outstanding bonds. V. 94, p. 1057; V. 95, p. 48, 111; V. 99, p. 50.

Five-Year 6% Debentures Due July 1 1912 ($5,000,000).—Alexander J. Hemphill, Chairman; L. B. Franklin, Sec., 28 Nassau St., N. Y. Depositaries, Guaranty Tr. Co., N. Y.; Old Colony Tr., Boston. V. 94, p. 1057.

Preferred Shareholders' Protective Committee.—Philip Stockton, Chairman; S. W. Denio, Sec., 17 Court St., Boston, Mass. Depositaries, Old Colony Tr. Co., Boston, and Bankers Tr. Co., N. Y. V. 94, p. 1057, 1509.

Consol. 4s of 1901.—Edwin S. Marston, Chairman; V. Augustus Heeley, Sec. Farmers' Loan & Trust Co., N. Y., depositary. A "very large majority" deposited.—(V. 94, p. 1566; V. 98, p. 1157; V. 99, p. 1301.)

Flint & Pere Marquette 1st 4s and 6s, &c.—E. V. R. Thayer, Chairman; Arthur Adams, S. T. Crapo, F. R. Hart, Henry R. Hoyt, Albert H. Wiggin, Fredk. H. Ecker, H. F. Whitcomb and Oliver Prescott; W. B. Donham, 17 Court St., Boston, Secretary. Deposits are asked at Old Col. Tr. Co., Boston, of Flint & Pere Marquette RR. 1st 6s and 4s, Port Huron Div. 5s, Tol. Div. 5s and 1st consol. M. 5s; Ch. & West Mich. 1st 5s; Ch. & Nor. Mich. RR. 1st 5s; Det. Gr. Rapids & West. RR. 1st consol. 4s; Gr. Rapids Beld. & Saginaw 1st 5s, and Sag. Tus. & Huron 1st 4s. Deposits of Flint & P. M. Port Huron Div. 5s and 1st consol. M. 5s may also be made with Central Trust Co., N. Y.; and of Sag. Tusc. & Huron 1st 4s at the N. Y. Trust Co. V. 98, p. 1072, 1461, 1609; V. 100, p. 1438.

Committee for Equipment Obligations Maturing on and after March 15 1914.—Howard Bayne, Harold Benjamin Clark and Robert L. Bacon; Columbia Trust Co., depositary. The committee arranged a plan (V. 99, p. 539) 1301), under which $57,833 was paid monthly by receivers up to June 30 1915 to provide for interest and principal of equipment trusts and $65,000 for repairs of equipment covered thereby. The equipment obligations purchased by J. P. Morgan & Co. and Guaranty Trust Co., N. Y. (approximately $1,700,000) and over $700,000 deposited as security under receivers' certificates (but uncanceled) were not provided for.

STOCK.—The $11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

BONDS.—As to Impt. and Ref. Gen. Mtge. dated 1911, see V. 92, p. 796, 726. Ref. 4s of 1905, V. 80, p. 163; V. 89, p. 1668; V. 92, p. 596.

The collateral trust gold bonds of 1903 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

The collateral deposited under the $8,000,000 Coll. Notes of 1911 was sold at auction, $6,395,236 being realized and applied toward retirement of notes, leaving amount unpaid, with interest, $2,125,884. See above.

The $1,200,000 collateral gold notes issued in 1912 are secured by deposit with the Old Colony Trust Co. of Boston of $1,364,000 Cin. Ham. & Dayton gen. M. bonds and $1,200,000 Pere Marquette impt. and ref. gen. M. 5s. This was sold; see Report, p. 95.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marq. RR. of Ind. 4s. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, $470,000, guaranteed jointly by P. M. and Bess. & Lake Erie. See "Industrial Companies."

The equipment trust bonds dated April 1911, Series "A" and "B," cover, with equipment, $375,000 each of refunding 4s. V. 92, p. 957.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $10,530,418; net, $3,342,258. 1914—Gross, 9,350,708; net, 2,384,308.

Surplus for above 6 mos. after interest, taxes, rentals, etc., was $516,135, against deficit of $415,080 for same 6 mos. of 1914. See V. 102, p. 713.

REPORT.—For year ending June 30 1915, V. 101, p. 1882; V. 102, p. 67.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Operating revenue	$18,028,210	$16,915,197	$18,007,716
Operating expenses	13,444,014	18,034,174	14,464,034
Net operating revenue	$4,584,196	df.$1,118,977	$3,543,683
Taxes, &c	514,692	643,168	555,242
Net (after taxes)	$4,069,504	df.$1,762,145	$2,988,441
Other income	194,538	185,037	154,845
Total net income	$4,264,042	df.$1,577,108	$3,143,286
Interest on bonds x	$3,186,179	$3,192,903	$3,370,759
Interest on bills payable x	789,436	679,108	128,221
Interest on receivers' ctfs. x	331,930	190,896	66,136
Rentals	766,687	741,307	733,985
Hire of equipment	609,074	771,573	439,735
Balance, deficit	$1,419,265	$7,152,895	$1,595,550

x The total interest actually paid by the receivers during 1914-15 was $741,688, against $1,319,940 in 1913-14 and $2,795,587 in 1912-13.—(V. 101, p. 1800, 1882, 2145; V. 102, p. 67, 713.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to Allentown, 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1913-14, gross, $631,113; net, $303,539; other income, $3,676; int., taxes, &c., $167,645; improvements, $22,624; divs., $105,000; bal., sur., $11,946. In 1912-13, gross, $711,329; net, $407,198.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10¼ miles. Leased April 1 1893 to Boston & Lowell for 99 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,180 of the $2,499,127 stock. The bonds, part of an authorized $10,000,000 issue, are guaranteed, p. & i., by Phila. Balt. & Wash. V. 93, p. 1106; V. 94, p. 1627; V. 98, p. 305, 388. For 6 months ending June 30 1914, gross, earnings, $630,004; oper. def., $28,811; other income, $1,015; deductions, $108,541; bal., def., $136,337.—(V. 98, p. 1246.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Perkiomen—1st M Ser 1 (1st loan) g gu p & l.-PeP.kv.c*	38.3	1888	$100 &c	$799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g gu p & l (end).-PeP.kv.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%)	---	----	100	385,000	4	A & O	Oct 1915 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Ph & Balt Cent—1st M $10,000,000 g gu p & l.-FP.x	---	1911	--------	2,200,000	4 g	M & N	Nov 1 1951	----------
Phila Baltimore & Wash—Stock auth $25,350,450	---	----	50	25,138,000	4 in 1915	J & D	Dec 31 '15 2%	Broad St Station, Phila
P W & B (old Co) plain bonds.-All secured	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phil; Kidd,Peab,Bos
Plain bonds ----------by 1903 .xr	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold ----------mortgage. .xr	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold ---------- .xr	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold ---------G.xo*&r*	214	1904	1,000 &c	16,070,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Phil
Plain bonds gold due $500,000 yearly ---------.xo*	---	1909	1,000	4,500,000	4 g	J & J	Jan 1 '16-'24	Broad St Station, Phila
Phila & Ches V—1st M pref old 5s red '96 g.-PeP.kv.c*	---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g PeP.kv c*	---	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frank—First mtge $500,000 guar.-GuP.kv.c*	---	1892	1,000	500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry---	30	----	50	2,246,900	12	Q—M	Mar 4 1916 3%	Mar & Mer Bldg, Phila
Phila Harrisburg & Pittsburgh—1st M g----.kv.o*&r	47	1880	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—1st M (3s first charge).-kv.c*	22	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Jan 10 1916 2½	Treas Penn RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized	---	----	100	5,000,000				----------
1st M $15,000,000 g int guar s f red 110--Ba.xo*&r*	---	1907	1,000	8,551,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See Geneva Corning & Southern								
Piqua & Troy—First mtge $250,000 gold guar p & l--c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Dec 1 1915 3	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	Dec 1 1915 3%	do do
Pittsburg Shenango & Lake Erie 1st M g --Ce.xo*	134	1890	1,000	2,989,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 g --Ce.xo*	151	1893	1,000	596,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 g --Us.xo*	193	1897	1,000	6,415,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 redeem (see text).-UPix	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Greenville equip trust $100,000 due yearly g.-UPix	---	1900	1,000	500,000	5 g	M & N	May 1 1916-20	do do
Butler equipment trust $2,050,000----------UPix	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Yough—Gen M $1,000,000 g gu.-FPik	19	1892	1,000	164,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,472	----	100	37,595,800	2½ % '15	J & J	Jan 25 '16 2%	Treas office, Pittsb, Pa
Preferred stock	1,472	----	100	29,915,725	2½ % '15	J & J	Jan 25 '16 4%	do do
Chic St L & Pitts cons M ($22,000,000) g--Un.xo&r	581	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	do do

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*)—Operates in all 717 miles of track, viz. (*see this company):

Lines owned—	*Miles.*	*Lines controlled, leased, &c.*—	
Phila. to Washington, D. C., via Balt., all double track	135	Phila & Balt. Central*	92
Bowie to Pope's Creek, Md	49	Delaware RR.*	245
Branches to Delaware City, &c..	45	Delaware, Md. & Va.*	98
		Other lines (7)	52

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 895, 1032; V. 82, p. 510. See Washington Terminal Co. on another page

The higher court in Apri 1913 sustained the purchase in 1894 of $500,000 Union RR. stock. V. 95, p. 680; V. 96, p. 1090. In Aug. 1913 purchased the Sparrows' Point RR., 5 miles. for $1,400,000. V. 97, p. 365.

STOCK.—Stock, authorized, $25,350,450; outstanding Jan. 1 1915, $25,138,000, of which Pennsylvania RR. owned $25,135,475.
Dividends since consol., Dec. 31 1902 to Dec. 1915, 4% yearly (s.-a.).

BONDS.—The first mortgage of 1904, ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington; $3,930,000 are reserved to retire the debentures and Baltimore & Potomac bonds. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000. Mtges., &c., 1914, $424,527.
The $5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. {1915----Gross, $21,311,137; net, $4,215,053 / 1914----Gross, 20,357,562; net, 3,085,353
Surplus after fixed charges year 1915, $2,147,173; 1914, $1,229,153.

REPORT.—Report for 1914 in V. 100, p. 974. Compare V.102, p. 518.

Year ending Dec. 31—	1914.	1913.	1912.	1911.
Gross earnings	$20,357,562	$21,164,341	$20,280,042	$18,914,244
Operating expenses	16,598,035	17,610,436	16,084,502	14,419,227
Net	$3,759,527	$3,553,905	$4,195,540	$4,495,017
	1914.	1913.	1914.	1913.
	$	$	$	$
Net earnings	3,759,527	3,553,905	*Deduct*—	
Taxes	674,174	641,587	Lease of oth. rds.	683,487	835,342
			Hire of eq., bal.	607,565	428,031
Net income	3,085,353	2,912,318	Joint fac., rents	713,969	660,815
Divs. received	1,022,955	1,122,834	Bond interest	1,017,848	980,976
Joint fac.rents,&c.	365,690	385,490	Oth. int. & misc.	905,463	139,696
			Dividends (4%)	1,005,520	1,005,520
Gross income	4,473,998	4,420,642	Additions &c	223,633	370,263
			Balance, surplus		

—(V. 98, p. 831, 1000; V. 100, p. 902, 974; V. 102, p. 523, 713.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $483,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.12 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.56 miles; second track, 20.35 miles; third track, 3.02 miles; total track, 95 miles; leases Plymouth RR., 8.93 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 44.51 m.; 2d track, 40.10 m.; sidings and laterals, 16.60 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading *RR.*, which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. *Ry.* Stock, $2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.31 m.; 3d track, 1.55 m.; sidings and laterals, 5.17 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897, $247,000 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1914, gross, $166,345; oper. def., $25,110; other income, $28,654; int., taxes, &c., $102,455; improvements, $134,163; bal., def., $233,074. In 1914-15, gross, $165,899; oper. def., $4,913.

PHILADELPHIA & READING RY.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation and 73 miles on Panay.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds, and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks

REPORT.—Earnings for calendar year 1914, gross, $361,219; net after taxes, $126,419; other income, $3,162; total deductions, $342,838; add'ns and betterments, $3,949; bal., def., $217,207.

DIRECTORS.—Gen. T. H. Hubbard, Clarence McK. Lewis, Gen. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr. Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. & Chief Engineer, William B. Poland; V.-P., R. R. Hancock; Sec. & Treas., E. Eberlein; Asst. Sec., Frank S. Connett.
Office, 43 Exchange Place, New York City.—(V. 98, p. 690.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pennsylvania, to Conneaut Harbor, Ohio,.. 152 miles, of which 8 miles leased to other roads; other mileage owned, 26 m.; branches and spurs, 34 m.; leased Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 22 m.; trackage to Cascade, near Erie, &c., 13 m.; total, 247 m. (142 m. 2-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.
Of the stock, $5,500,500 common and $761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—Debentures of 1899 may be called upon company paying ½% for each year of unexpired term. Car trusts outstanding Dec. 31 1915, $7,680,000.
The P. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $3,585,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B.&L.E.) {1914-15--Gross, $8,665,548; net, $3,906,426
12 mos., July 1 to June 30. {1913-14--Gross, 8,518,878; net, 2,685,300

REPORT.—For year ending Dec. 31 1915, Bess. & Lake Erie, gross, $9,876,393, against $8,432,926 in 1914; net, $4,821,237, against $3,113,749. —V. 75, p. 1203.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry., 2 m.; 22 miles in all. STOCK outstanding Jan. 1914, $940,000, owned jointly by guarantors mentioned below. Authorized stock, $1,500,000. V. 82, p. 1269

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913 and 1914, none. Of the 4s, half are guar. (endorsed) by Pitts. Cin. Chic. & St. L., the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. Bills payable Dec. 31 1914, $278,477. In year ending Dec. 31 1914, gross, $319,159; net, after taxes, $106,808; other income, $5,957; charges, $35,731; surplus, $77,034. Six months ending Dec. 31 1915 shows: Gross, $273,859, against $172,866; net, $156,152, against $69,736.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps Pa.RR.*

Lines owned—	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511
Rendcomb Jct to Anoka Jct	166
Bradford Jct. to Indianapolis	104
Indianapolis to Jeffersonville	108
Branches	248
Total owned	1,137
Trackage—Indianap. to Kokomo	54
Other	3
Lines leased (*See these cos.)—	
*Little Miami	195

Lines leased (Concl.)—	*Miles.*
Ohio Connecting Ry	9
Pitts. Wheel. & Kentucky	28
Ch. Ind. & E. Ry. (V.84,p.1183)	43
Eng. Connecting Ry. in Chic	2
Other lines	1
Operated under their own organ.	
Cinc. Leb. & Nor. Ry.	45
Pitts. Char. & Yough	21
Waynesburg & Wash. RR.	28
Total of all Jan. 1915	1,566

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis Controlled by Pennsylvania Company, which on Dec. 31 1914 owned $24,169,600 common and $24,886,850 preferred stock

STOCK.—Authorized: Common, $45,000,000; pref., $30,000,000.
Stockholders in 1910 subscribed for $7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15. In June 1911 $1,498,000 stock was issued to acquire a like amount of Cincinnati Lebanon & Nor. Ry. stock, raising amount outstanding to $37,173,000. V. 90, p. 447, 303, 560.
The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. & pref., the two share pro rata. V.98,p.146; V.99,p.199.

RAILROAD COMPANIES For abbreviations, &c., see notes on first page	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsb Cinc Chicago & St Louis (*Concluded*)—								
Consolidated mortgage $75,000,000 gold guaranteed prin & int (end) by Pennsylvania Company unconditionally, all equally secured— "A" gold xc*	1,119	1890	$1,000	$10,000,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
"B" gold xc*		1892	1,000	8,780,000	4½ g	A & O	Apr 1 1942	do do
"C" gold xc*		1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
"D" gold xc*		1895	1,000	4,738,000	4 g	M & N	Nov 1 1945	do do
"E" gold xc*		1899	1,000	3,775,000	3½ g	F & A	Aug 1 1949	do do
"F" gold xc*		1903	1,000	9,877,000	4 g	J & D	Dec 1 1953	do do
"G" gold xc*		1907	1,000	9,252,000	4 g	M & N	Nov 1 1957	do do
"H" gold xc*		1910	1,000	2,706,000	4 g	F & A	Feb 1 1960	do do
"I" gold xc*		1913	1,000	7,000,000	4½	F & A	Aug 1 1963	do do
"J" gold xc*		1914	1,000	3,494,000	4½	M & N	May 1 1964	do do
Chartiers first mortgage assumed ko*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Oh lo RR								
Pittsburgh Ft Wayne & C—Gen stk 7% gu Penn RR	470	----	100	19,714,286	7 in 1915	Q—J	Jan 4 1916	1¼ Winslow, Lanier & Co, NY
Guar special impt stock 7% guar by endorsement	470	1871	100	52,436,300	7 in 1915	Q—J	Jan 3 1916	1¼ do do
Pittsburgh Junction—See Baltimore & Ohio RR								
Pittsburgh & Lake Erie—Stock auth $30,000,000	215	----	50	29,988,000	10 in '15	F & A	Feb 1 1916	5% Co's Office, Pittsburgh
First mortgage gold zc	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B N.xc	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheeling & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)	---	1884	50	3,959,650	6	J & J	Jan 1916	3% Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S xc	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S xc	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assu FPlx	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsburgh & Shawmut RR—Stock	---	----	100	15,000,000				
First mortgage gold red 105 CE.xc*&r*	---	1909	1,000	3,873,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
1st lien coll tr notes g red 102½ G.kc* &r*	---	1914	1,000	4,500,000	6 g	M & N	May 1 1917	Guaranty Trust Co, N Y
Notes payable	---	1914		2,862,161	5		Aug 1 1917	
Equipment trusts due $10,000 semi-annually Colx	---	1912	1,000	140,000	5	M & N	May '16-Nov '22	Columbia Tr Co, N Y
do do $23,000 semi-annually	---	1913	1,000	368,000	5	M & N	May '16-Nov '23	do do
do do $14,999 quar Jan 17, &c	---	1914	1,000	74,995				4th St Nat Bank, Phila
do do $30,000 semi-annually	---	1914	1,000	570,000	5	M & N	Nov 1 1924	Columbia Trust Co, N Y
do do $8,165 quar	---	1914		81,654				Fourth St Nat Bk, Phila
Pitts Shaw & No—Receivers' certificates red par	---	1915	1,000	1,700,000	6	Various	Aug-Sept '17	Columbia Trust Co, N Y
Receiver's certificates redeemable par x	---	1911	1,000	875,000	5	M & S	Mch 1 1916	do do
do do	---	1914	1,000	15,000	5	M & S	June 1 1917	do do
First mortgage gold $12,000,000 Eq.xc*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000 x	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trust (receiver's) due $11,000 semi-annually x	---	1910	1,000	121,000	5	J & D	To Dec 1 1920	Columbia Trust Co, N Y

Stockholders were offered $2,437,400 pref. stock at par, payable Dec. 1914, raising total out to $29,915,725. V. 99, p. 1367, 1747.

STOCK OF OLD COMPANIES unexchanged Dec. 31 1914 $97,839.

DIVS. (Since 1900) Preferred (%): '02-'05. '06. '07-'09. '10. '11-'13. '14. 1915. 1916. — 4 yly. 4½ 5 yly. 6¼ 5 yly. 2¾ 2½ 4
Common (%): —3 yly. — 4 yly. 6½ 5 yly. 2 ---- Jan., 2

In 1915 the only dividend paid was 2½% in Jan. on the pref.; in July dividends were deferred until the end of the year and payments were changed to semi-annual. In Jan. 1916 4% was paid on pref. and 2% on common. V. 101, p. 2145, 2168.

BONDS.—The *consolidated mortgage* for $75,000,000 (Farmers' Loan & Trust Co. of N. Y., trustee) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The nine series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. In Aug. 1913 $7,000,000 consol. 4½s, Series I, were sold to retire the $3,000,000 Steubenville & Indiana 5% bonds and for construction and equipment. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243. In Dec. 1914 $3,494,000 4½% bonds were sold for improvements. V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475. Equip. trust oblig'ns Dec. 31 1914, $7,578,341.

LATEST EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1915.—Gross, $41,445,690; net, $9,246,126. 1914.—Gross, 39,139,400; net, 7,210,547. Surplus after fixed charges year 1915, $3,784,792; 1914, $1,433,577.

REPORT.—Report for 1914, V. 100, p. 1339, 1355. See V. 102, p. 518

Yr. end. Dec. 31:	1914.	1913.
Miles directly operated	1,472	1,472
Gross earns.	$39,139,400	$44,576,843
Net (after tax)	7,210,547	6,020,535
Joint fac. rents	400,692	489,213
Misc. rents, &c.	263,822	349,424
Gross inc.	$7,875,061	$6,859,172
Deduct—		
Lease oth. rds.	$1,054,302	$1,274,850
Hire equip., bal.	730,096	735,718

Deduc. (Con.)—	1914.	1913.
Joint facilities	$362,412	$368,034
Bond, &c., int.	3,354,408	3,031,771
Sep. oper. cos.	2,637	19,919
Miscellaneous.	57,106	73,525
Sinking fund	880,520	856,629
Pref. divs.	(4) 1,099,441	(5) 1373,890
Com. divs.	(¼) 278,803	(5) 1858,652
Tot. deduc.	$7,819,729	$9,461,649
Balance	sur $55,323	df $2602,477

—V. 100, p. 56, 230, 475, 1259, **1339, 1355**, 2168; V. 101, p. 2145; V. 102, p. 523.

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In 1901 an extra div. of 2% was declared, on both stocks, but it will be paid on guar. spec. stk. only in case courts so decide; V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that he lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000, free of all taxes." This special stock is issued from time to time for betterments; in 1902, $1,418,300; in 1903, $2,010,400 in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907; $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100. in 1911 $3,338,300; in 1912, $1,993,400; in 1913, $2,410,000. Of the $52,436,300 guar. special stock outstanding Dec. 31 1914, $48,503,000 was owned by Penna. Co. V. 97, p. 365. No bonds out. V. 94, p. 1627.

REPORT.—1914, lessee's loss, $277,372; 1913, profit, $715,295; 1912, $1,526,174; 1911, $1,204,754; 1910, $1,574,986; 1909, $1,748,115; 1908, $1,563,072.—(V. 97, p. 365; V. 99, p. 121, 344.)

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Central RR.*)—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 77 m. (of which 68 m. double track); 46 m. 3d and 43 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 118 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 4 m.; trackage rights Monongahela RR., 1 m.; Ferrona branch, Erie RR., 24 m.; Haselton to Youngstown, 2 m.; total, 224 miles.

The Lake Erie & Eastern RR., 8¾ miles, extending from Struthers, O., on the main line of the Pittsburgh & L. E. northwesterly through Youngstown, which is jointly owned by the company and the Mahoning Coal RR., was opened about Jan. 15 1915. V. 99, p. 1911; V. 100, p. 399; V. 100, p. 449.

The road is operated in harmony with the N. Y. Central, which, Dec. 31 1915, owned $14,994,250 of $29,988,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which completed July 1912 an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.

P. & L. E. owns stock and securities of Pitts. Chic. & Yough. Ry., $1,539,500, and of Mon. RR., $2,500,000; Beaver & Ellwood RR., $150,000; Mahoning State Line RR., $96,250; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., $105,000. As to guaranty of bonds of Mon. RR., see that company's statement.

The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own $3,078,900 of the $3,959,650 Pitts. McKeesport & Youghiogheny RR. stock at $65 per $50 share. V. 94, p. 768.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park, Bridge & Term., Burnsv. & East., Buckhannon & North., Bellington & North. and Zanesv. Marietta & Parkersburg, were acquired by the Pitts. & L. E. and Pennsylvania. A line from Penn. State line to Rivesville, W. Va., was to be completed in 1914. V. 81, p. 1436, 1493; V. 86, p. 981; V. 92, p. 874; V. 98, p. 1241. Jointly with other roads covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1914 being $3,716,525.

DIVS.—'86-'91. '92-'06. '07. '08. '09. '10. '11. '12. '13. '14-'15. '16. Per cent. 6 yrly. 10 yrly. 12 11 10 50 35 22 15 10 5. —

REPORT.—For cal. year 1914, V. 100, p. 1163. Preliminary report for 1915, V. 102, p. 602.

Cal. Year—	Gross Earnings.	Net after Taxes, &c.	Other Income.	Int. & Charges.	Divs. (10%).	Balance, Surplus.
	$	$	$	$	$	$
915	18,196,068	8,617,787	1,128,395	2,177,404	2,998,800	4,569,979
1914	15,597,365	4,614,440	1,158,078	1,689,099	2,998,800	1,084,614

—(V. 99, p. 1911; V. 100, p. 399, 1079, **1163**.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 21.12 m.; leases, 1.91 m.; total, 118.36 m., of which 92.81 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1914, $1,228,093, of which one-half was payable to the Lake Shore & Michigan Southern.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N. Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,078,900 acquired up to Dec. 31 1915.—(V. 94, p. 768.)

PITTSBURGH & SHAWMUT RAILROAD.—Organized to establish an outlet to Pittsburgh for Pitts. Shawmut & Northern RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. Brockwayville to Kittanning and branches, 90.14 miles, has been completed; balance to Freeport, 13.88 miles, building.

Freeport is at head of slack-water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico. The road completed is leased to Pittsb. Shawmut & Northern RR. Co. at a rental equal to the net earnings of the P. & S. RR. plus 10c. per gross ton on coal delivered by the P. & S. RR. to the P. S. & N.

As to expert examination and committees, see Pitts. S. & Nor. RR. below.

BONDS AND NOTES.—In 1910 sold $4,000,000 of an authorized $12,000,000 of 50-yr. 5% g bonds callable at 105; ann. s. f., $100,000 beg. Dec. 1914. The bonds are secured on the 90.14 m. in operation and 13.9 m. to be completed in summer of 1915 (total, 104 miles); also pledge of $11,953,000 of $14,491,000 ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shawmut & Northern. Total bonds issued May 1914, $10,500,000, of which $4,000,000 were deposited as security for 3-year notes (see below), and $2,500,000 under income notes maturing after the 3-year notes.

The $4,500,000 first lien coll. trust 3-year 6% gold notes provide for the completion of the road and retirement of $2,500,000 notes due June 1 1914. They are secured by (1) $4,000,000 Pitts. & Shawmut 1st M. 5% bonds; (2) $3,000,000 Allegheny River Mining Co. 1st 5s (entire issue), and $2,500,000 market value high-grade securities. See V. 98, p. 1538. V. 93, p. 54; V. 96, p. 1490. In Jan. 1913 sold $200,000 5% equipment trust notes. V. 96, p. 361, 488. As to earnings, see P. S. & Nor. RR. below.

EARNINGS.—Year ending June 30 1914, rental, $323,829; other income, $241,549; total, $565,378; int., taxes, &c., $504,473; bal., sur $60,904.

DIRECTORS.—Theo. P. Shonts, Wm. Shillaber, Thomas H. Hubbard, Edwin E. Tait, Henry E. Huntington, Dwight C. Morgan, John S. Porter, Nathan L. Strong, G. C. Deeter, L. G. Bonstein, A. C. Griffith, P. B. McBride, F. H. Davis, C. B. Alexander, E. F. Searles, S. A. Van Derveer, H. S. Hastings.—(V. 96, p. 1490; V. 98, p. 1538; V. 101, p. 213, 1974.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Operates a road extending from bituminous coal fields in Elk, Jefferson and Armstrong counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 294 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest-grade route of any existing line between the Pittsburgh region and central New York and the New England States, via the Erie and the D. L. & W.

Owned—	*Miles.*
Wayland, N. Y., to Hyde, Pa.	144.61
Prosser to Olean, N. Y.	9.01
Kasson to Hazlehurst, Pa.	4.81
Paine Jct. to Cardiff, Pa.	12.08
Brown's Run Branch	1.54
Leased—	
Moraine to Hornell, N. Y.	10.38
Clarion River Ry.	12.00
To Be Merged—Now Leased—	
Pitts. & Shawm. RR.—Brockwayville to Kittanning, Pa., with branches	90.14

Trackage—	*Miles.*
Hyde to Brockwayville, Pa.	6.17
Wayland to Wayland Jct., N.Y.	1.24
St. Mary's, Depot to Junction	0.42
Brockport to Horton City, Pa.	2.41
Total operated	294.81
Under Construction—	
Pittsburgh & Shawmut RR.— Kittanning to Freeport, Pa.	13.88
Total oper. or under constr.	308.69

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. V. 101, p. 208; V. 92, p. 188; V. 96, p. 864.

In Dec. 1915, following committee employed an expert engineer to investigate on what basis, if at all, they should undertake to reorganize the company, and consolidate it with the allied Pittsburgh & Shawmut RR.: Committee: Samuel Fuller, of Kissel, Kinnicutt & Co.; R. Walter Leigh, of Maitland, Coppell & Co.; Charles Sargent, of Kidder, Peabody & Co.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Shawmut & Northern (*Concluded*)—								
Locomotive trust (receiver's) $2,268 quarterly	---	1913	--------	$4,536	--------	--------	To Apr. 17 1916	Fourth St Nat Bk, Phila
do do do $1,309 quar	---	1913	--------	5,236	--------	--------	To Feb 1 1917	do do
Pittsburgh & Susquehanna RR—1st M g red 105	20	1913	$100 &c	362,000	5 g	J & J	July 1 1943	First coup due July 1915
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Ter RR & Coal—West Side Belt 1st M g_UPix	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	----------
Pittsburgh Terminal 1st M $7,000,000 gold_CPi.xc*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	----------
Consolidated mortgage $14,000,000_____Eqx	---	1905	--------	See text	4½	--------	1955	----------
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000g.N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	----------
Debentures (6% interest due April 1 1918)_____	---	'08-'10	--------	48,900	6	--------	Apr 1 1918	----------
Pitts Youngst & Ash—Com stk $5,900,000 7% guar_	138	----	100	2,100,000	7	Q—M	Mar 1 1916 1¼	Pennsylvania RR Co, NY
Preferred stock 7% guaranteed $9,100,000_____	138	----	100	9,088,700	7	Q—M	Mar 1 1916 1¼	do do
Consol mtge sinking fund 1% not drawn____F.xc*	123	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage $15,000,000 gold s f__Ce.xc*	138	1908	1,000	3,070,000	4 g	J & D	June 1 1948	do do
Pontiac Oxford & North—See Grand Trunk Western Ry								
Portland Nehalem & Seacoast—First mtge gold___	---	1912	£100	3,600,000	5 g	M & S	Sept 1 1942	London, Eng
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000___	---	----	100	1,000,000	See text	See text	Nov. 1 1915 1%	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	100	2,000,000	8	Q—F	Feb 1 1916 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold_____OB.xc*	64	1896	1,000	901,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000_____xc	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund_____x	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Debenture bonds guar p & i by end by Me Cen RR	---	1915	--------	300,000	4	--------	June 1 1935	do
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston
Portl Term Co new M $10,000,000 g gu (text)xc*&r*	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
Port Reading—1st M g guar by old P & R__PeP,xc*&r	21	1891	1,000	1,500,000	5 g	J & J	July 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09_PeP.	38	1909	1,000	450,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110 G.xc*	40	1898	1,000	a600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven &Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)_____	51	----	100	3,500,000	10	Q—M	Dec 30 '15, 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064)_____xc*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge gold___Mp.xc	---	1889	1,000	400,000	6 g	M & S	Sept 1 1919	Metropolitan Tr Co, N Y
Quanah Acme & Pacific—First M g red text_____xc*	---	1909	1,000	1,958,000	6 g	A & O	Oct 1 1939	Commonw'th Tr Co, St L
Quebec & Lake St John—1st M deb stock guar____	286½	1912	--------	£895,688	4	J & J	Perpetual	London and Toronto

a Includes $78,000 held alive by sinking fund June 30 1915.

Theodore P. Shonts, Frank H. Davis and John Hubbard (acting Secy.). V. 101, p. 1974. This committee is said to represent the receiver's certificates of the P. S. & N. RR. and the stockholders, bondholders and noteholders of the Pittsburgh Shawmut RR., which company owns approximately 80% of the Refunding 4% bonds and a part of the first 5% bonds of the Pittsburgh Shawmut & Northern RR. Co.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y. V. 102, p. 438.

Receiver's certificates, V. 88, p. 1129, 1194; V. 92, p. 323, 396; V. 101, p. 208, 213, 449. In June 1914 $525,000 3-year 5% certifs. were deposited as collateral for loan used to pay off certifs. of like amount due June 1 1914. V. 98, p. 1920. Car trusts of 1907 issued by receiver. V. 86, p. 169. As to suit touching receiver's certificates, see V. 101, p. 2145.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

RAILROAD EARNS.—{1915 ----------Gross, $1,207,089; net, $368,259
6 mos., July 1 to Dec. 31.{1914 ----------Gross, 963,030; def, 132,544

REPORT.—For year ending June 30 1914, gross, $2,099,974; net, after taxes, $300,623; other income, $281,169; interest on bonds, &c., $169,425 rentals, &c., $408,391; bal., sur., $3,975. In 1914-15 (294 aver. miles). gross, $1,834,055; net, $365,370.

Acting Pres. and Receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—(V. 101, p. 449, 1974, 2145; V. 102, p. 438.)

PITTSBURGH & SUSQUEHANNA RR.—Owns Wigton to Fernwood, Pa., 15.35 miles; branches and spurs, 6.14 m.; trackage, Wigton to Phillipsburg, 0.52 m.; total, 22.01 m. Incorporated in Penna. Aug. 15 1913 as successor of company of same name sold at foreclosure sale June 2 1913. V. 96, p. 1630; V. 97, p. 522. Stock authorized, $2,000,000; outstanding, $362,000. Bonds, $500,000 auth., Clearfield (Pa.) Trust Co., trustee, see table above. V. 97, p. 1287. Year ending June 30 1911 (old co.) gross, $60,623; net, $8,329; other income, $7,958; int., taxes, &c., $18,371; bal., def., $2,084. Stock auth., $2,000,000. Pres., C. H. Rowland, Phillipsburg, Pa.; V.-P., L. T. McFadden, Canton, Pa.—(V. 97, p. 1287.)

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. Horace F. Baker is now sole receiver of West Side Belt. V. 86, p. 1590; V. 95, p. 1685. In June 1912 an order for separate sale of West Side Belt RR. under judgment for $432,154 was granted, sale being set for Oct. 29 1912, but adjourned; upset price $1,250,000. As to reorganization plan, see Wabash-Pittsburgh Terminal Ry. on a subsequent page. There are outstanding $714,286 6% Belt RR. receiver's certfs., due June 1 1915 (on which int. has been paid).

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, $3,922,000 are outstanding, $375,000 have been retired, $7,000 are held in treasury, $383,000 are reserved to retire West Side Belt bonds and $2,300,000 are pledged under 1st consols. Of consols of 1905, present issue ($3,800,000) is deposited under Wabash 4½% notes of 1905.

Report for year ending June 30 1915 in V. 101, p. 919, showed gross earnings, $2,006,930; oper. expenses, $1,497,121; int., taxes, &c., $535,727; bal., def., $25,918. Pres., B. F. Bush.—(V. 88, p. 1254; V. 101, p. 919.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, outstanding $600,000; par, $100.

There were also $47,034 equipment trust obligations. For year ending June 30 1914, gross, $24,776; op. def., $10,586; other income, $619; total deductions, $29,760; bal., def., $39,727. Pres., J. Henry Cochran; Sec. and Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, $15,000,000 auth., of which $3,070,000 outstanding, $80,000 having been canceled by sinking fund. In July 1915 authority was given to issue $364,000 bonds for improvements. V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 100, p. 2086; V. 101, p. 371.

EARNINGS.—In 1914, gross, $5,606,944; net, $1,590,520; profit to lessee, $634,744.—(V. 99, p. 50; V. 100, p. 2086; V. 101, p. 371.)

PONTIAC OXFORD & NORTHERN RR.—Pontiac, Mich., to Caseville, Mich., 100.59 miles. The Grand Trunk purchased the $1,000,000 stock and assumed the $400,000 6% bonds, and in Mch. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1543; V. 92, p. 795. For year 1913-14, gross, $253,058; oper. def., $30,706; other income, $530; int., taxes, &c., $50,943; bal., def., $81,119. In 1912-13, gross, $240,837; oper. def., $47,864.—(V. 92, p. 795.)

PORTLAND NEHALEM & SEACOAST RY.—Projected from Astoria to Buxton, Ore., about 82 miles, with trackage over Pacific Ry. & Nav. Co. (Southern Pac. Co.) to Portland, Ore. No construction work done to Sept. 1914. Stock, $750,000, all outstanding. Bonds, $5,000,000 auth. issue, redeemable after 10 years at par and int. by lot. Title & Trust Co., Portland, Ore., trustee. V. 95, p. 1473. Pres., O. W. Taylor; Sec. & Treas., E. N. Wheeler. Office, Portland, Ore.—(V. 95, p. 1473.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Livermore Falls, 10 miles; total, 100 miles Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the $2,051,000 bonds of the Railway as above, $305,000 were in sinking funds in Feb. 1916; debentures of 1915, see V. 102, p. 773.

PORTLAND & RUMFORD FALLS RY.—See Portl. & R. F. RR. above.—V. 102, p. 713.

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine. Owns 22.8 miles and leases 8.27 miles of track; 2d, 3d & 4th tracks owned, 11.53 m.; leased, 4.24 m.; yard tracks and sidings, owned, 57.45 m.; leased, 12.87 m. V. 95, p. 1202. Formerly Portland Union Ry. Station. V. 92, p. 1566. The tenant companies pay in proprtion to use all costs of maintenance and operation. Stock, $1,000,000, all owned by Maine Central.

BONDS.—The Boston & Maine and Maine Central jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued $5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404.

For year ending June 30 1915 (31 miles), gross, $220,948; net, after taxes, $64,903; other income, $239,222; int., rents, &c., $253,780; dividends, $50,000; bal., sur., $345.—(V. 95, p. 1404.)

PORT READING RR.—Owns 21.04 miles of road, completed Sept. 1892, from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 50.00 miles; total, 71.04 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000; out June 30 1913, $446,600; par, $100. Of the first gold 4s, $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending June 30 1915, gross, $57,843; net income, $21,980; charges, $16,900; bal., sur., $5,306. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H —(V. 63, p. 1064.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending June 30 1915, $47,349; int. and taxes, $29,726; total, $77,075; outside revenues, $21,141; bal., charged to tenant lines, $55,934. Sec. and Treas. M. D. Thatcher, Pueblo, Colo.

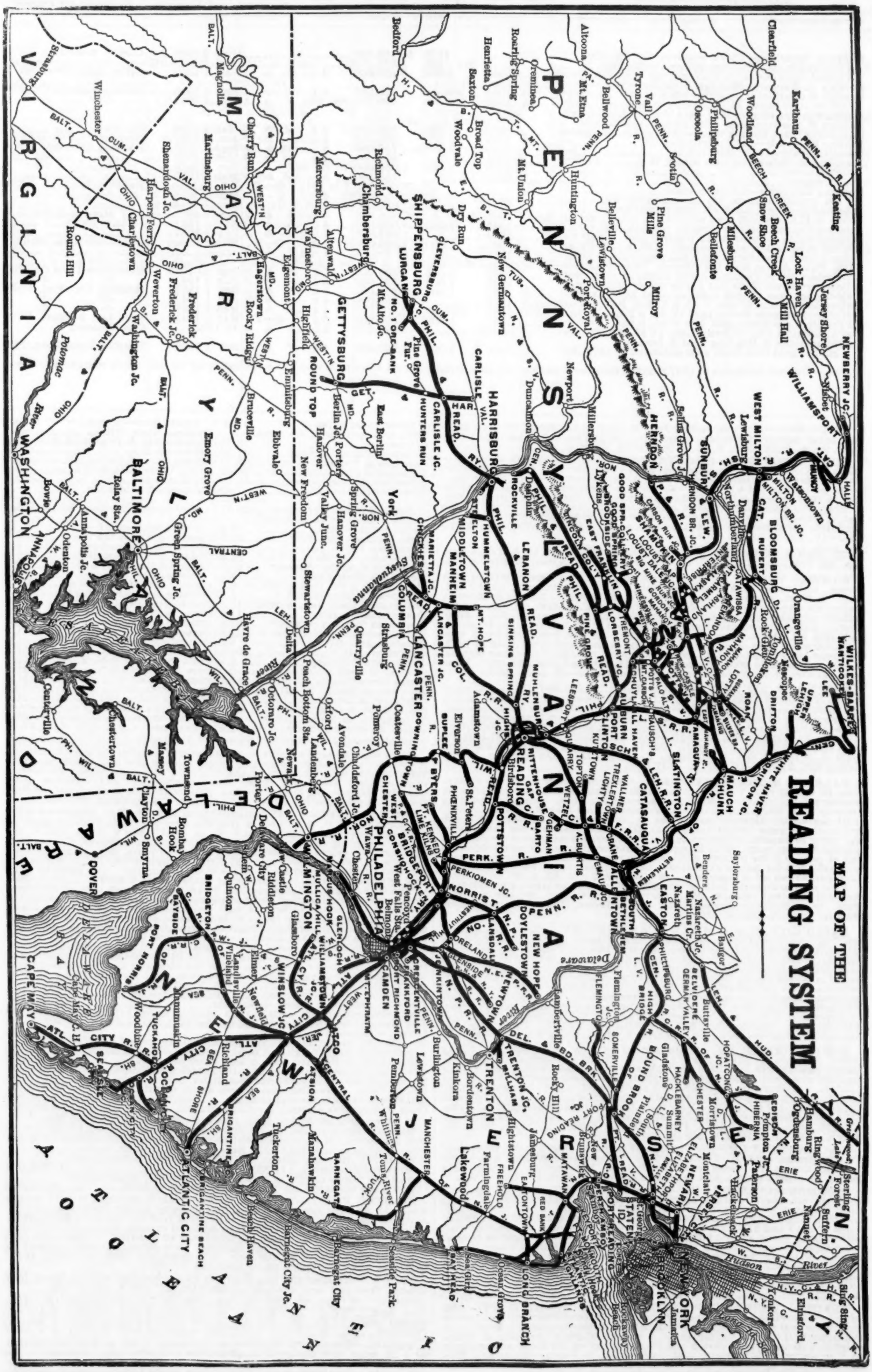
QUANAH ACME & PACIFIC RY.—Operates Acme to Roaring Springs, Tex., 77.55 miles, of which an extension from Paducah to Roaring Springs was completed July 1 1913; Quanah to Fort Worth and Denver City connection, 1.37 m.; trackage Fort Worth & Denver City, Quanah to Acme, 3.97 m.; trackage with St. L. & S. F. of Texas, Quanah to Red River, Tex., 808 m.; total, 90.97 miles. Line projected from Quanah, Tex., in connection with the St. Louis & San Fran. and F. W. & D. C. to El Paso, via Roswell, about 400 miles, of which the extension from Paducah to Roaring Springs, about 40 miles, was completed July 1 1913.

Stock, $100,000; St. Louis & San Fran. owns an interest and by agreement dated Oct. 24 1911 guar. payment of bonds on or before July 15 1921 at 105 and int. as it matures. Bonds limited to $10,000,000 at $30,000 per mile, of which $1,958,000 issued July 1 1913, are redeemable at 105 and int.; Commonwealth Trust Co., St. Louis, trustee. V. 95, p. 1274; V. 96, p. 1630; V. 97, p. 238. In Dec. 1913 $170,000 additional bonds were authorized. V. 97, p. 1899. For year ending June 30 1915, gross, $309,786; net op. rev., $132,809; int. and taxes, $115,677; bal., sur., $17,132. Pres., Sam Lazarus, St. Louis, Mo.; Sec. and Treas., T. K. Hawkins, Quanah, Tex.—(V. 97, p. 238, 1899.)

QUEBEC CENTRAL RY.—Earnings, see V. 101, p. 1465.

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gorford branch, 5½ m.; total, 286½ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, $4,524,000.

Debenture Stock.—The holders of the prior lien, 1st M. and income bonds (£500,000, £442,400 and £640,600, respectively) in 1911-12 exchanged the same except £54,800, £105,400 and £142,300 for par, 70% and 13%, respectively, in new 4% debenture stock carrying interest from Jan. 1 1911 and guaranteed, p. & i., by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of deb. stock was expected to be $6,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (est. at $1,570,000) and pay for additional rolling stock, $430,000, &c., additional amounts issuable at $30,000 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock provided that such bonds are guaranteed as to p. & i. by the Dominion of Canada or Provincial legislatures. V. 94, p. 1317.


MAP OF THE
READING SYSTEM
PENNSYLVANIA
MARYLAND
VIRGINIA
DELAWARE
NEW JERSEY
NEW YORK
READING
PHILADELPHIA
HARRISBURG
BALTIMORE
WASHINGTON
ATLANTIC CITY
CAPE MAY
LANCASTER
YORK
TRENTON
CAMDEN
WILMINGTON
DOVER
GETTYSBURG
SHIPPENSBURG
POTTSTOWN
POTTSVILLE
ALLENTOWN
BETHLEHEM
EASTON
NEWARK
BROOKLYN
LONG BRANCH
Delaware River
Susquehanna River
Potomac River
Chesapeake Bay
Atlantic Ocean
Delaware Bay

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Railroad Securities—Stock common $10,000,000	---	----	$100	$3,486,420	--------	--------	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000	---	----	100	1,936,900	--------	--------	Apr 1 1914 2%	do
Ill Cent stock int certfs cum gold Ser A red 105 Us x	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 165 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboa rd Air Line Ry.								
Raleigh & Charl—1st prior lien bds g red text guar xc*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 g guar red text xc*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk & Southern								
Raleigh & Southwestern—See Chesapeake & Ohio.								
Rapid City Black Hills & West—1st M red text Eq xc&r	---	1909	500	350,000	5 g	M & N	May 1 1939	See text
Raritan River RR—First mortgage gold xc	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading Belt—1st M guar p & l kv	7	1910	1,000	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g PePkv	---	1912	--------	850,000	4 g	M & S	Mch 1 1962	do de
Debentures c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	do do
Debentures	---	1912	--------	150,000	5	M & S	Mch 1 1962	
Reading Company—Common stock	---	----	50	70,000,000	8 in 1915	Q—F	Feb 10 1916 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	----	50	28,000,000	4	Q—M	Mar 9 1916 1%	do do
Second preferred stock 4% non-cumulative	---	----	50	42,000,000	4	Q—J	Apr 13 1916 1%	do do
Gen M $135,000,000 g s f not subj to call Ce xc* &r	Text	1897	1,000 &c	97,928,000	4 g	J & J	Jan 1 1997	{J P Morgan & Co, N Y and Phila
Jersey Central coll trust mtge g red 105 PeP xc* &r	---	1901	1,000	23,000,000	4 g	A & O	Apr 1 1951	
Philadelphia Subway M $3,100,000 gold PeP kv	---	1907	--------	1,887,000	3½ g	F & A	Feb 1 1957	
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP xr	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series E $5,300,000 (V 84, p 1308)	---	1907	--------	N'ne Feb 16	4½ g	J & J	----------	----------
Old Phila & Reading RR—*Bonds Underlying General Mortgage of 1897.*								
Delaware River Terminal purch money M gold xc*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold xc*	---	1892	1,000	534,000	5 g	J & J	July 1 1942	do do
sMortgage loan of 1868 gold extended 1893 kvc&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
sImp M gold ext '97 (see V 65, p 870) g PeP. kvc&r	325	1873	--------	9,363,000	4 g	A & O	Apr 1 1947	do do
sConsol mortgage 5s ext 1897 (V 65, p 278) kvc&r	327	1882	500 &c	5,766,717	4 g	M & S	Mch 1 1937	do do
sTerminal mortgage gold (see V 64, p 85) kvc* &r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
sPhiladelphia City Subway Loan gu $3,000,000 kv	---	'94-'98	--------	1,093,500	3½	J & J	To 1922	City Treasury
sPhiladelphia & Reading Coal & Iron— zCol s f gold loan (RR) guar extended in 1902 kv	---	1892	1,000	1,020,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil

Note.—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked s above

EARNINGS.—For year ending June 30 1914, gross, $934,777; net, $88,962; other income, $763; int., taxes, &c., $273,785; bal., def., $184,060. —(V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—Owns St. Constant Jct to main line, Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortiersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.82 m. total, 191 91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jct., 28.35 miles. Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. For year ending June 30 1914, gross, $411,636; oper. def., $122,015; other income, $228,524; int., taxes, &c., $277,870; def., $171,361.—(V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac. Ala. Gt. Sou., New Orl. & N E., Ala. & Vicks. and Vicks. Shreve. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental, $4,000, $6,000, $8,000, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729. Stock, $400,000; outstanding June 30 1912, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds $328,000 with $164,000 stock were deposited as collateral for notes payable June 30 1912. For year 1913-14 (*R. V. Co.*), gross, $31,318; net, $2,778; other income, $1,422; charges, $4,009; improvements, $3,589; bal., def., $3,398. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certfs., interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039.

Union Pacific on June 30 1915 owned $3,484,920 com. and $1,936,900 pref. stock. Dividends on pref., 1902 to Apr. 1 1914, both incl., 4% yrly. (paid A. & O.); in Oct. 1914, none. V. 99, p. 1131. On common, 3½%, 1905; 1906, 2½%.—(V. 99, p. 1131.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Extension built by Marion & Southern RR., 12 miles, owned by Seaboard Air Line. Stock outstanding June 30 1914, $574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V 95, p. 892.; V. 83, p. 97.

Year ending June 30 1915, gross, $89,046; net, after taxes, $25,898; int., &c., $33,912; bal., def., $8,014. In 1913-14, gross, $97,476; net, $37,168. Pres., W. J. Harahan, Norfolk, Va.; Sec. & Treas., Robert L. Nutt, Portsmouth, Va.—(V. 95, p. 892.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding; pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.), redeemable at 105 on and after Nov. 1 1919, $350,000 have been issued; remainder reserved for extensions and improvements. Payment of interest was deferred until Nov. 1914 by bondholders so that earnings might be used in improving road. For year ending June 30 1915, gross, $57,904; net, $13,396; int., rentals, &c., $15,507; bal., def., $2,111. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, $1,000,000; issued, $440,000; in July 1915 $100,000 was authorized for additions, raising amount to be out to $500,000; par $100. Dividends paid in 1902-03 and 1903-04, 4% yrly.; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%; 1909-10, 7%; 1910-11, 1911-12, 1912-13 and 1913-14, 8%; 1914-15, 8%. Year end. June 30 1915, gross, $255,587; net, $126,141; other income, $1,122; int., rentals, &c., $57,508; divs. (8%), $35,200; bal., sur., $35,155. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 85, p. 1463; V. 101, p. 289.)

READING BELT RR.—Belt railroad 7.34 m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 m.; total operated, 60 miles. Stock, $958,373 (par $50), of which $788,200, together with $200 1st mtge., $698,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debs. of 1962, are owned by Reading Co., all except $3,200 stock and $653,000 2d M. bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorized $850,000 new 1st M. 50-year 4s, to be guaranteed by Reading Co. and used to refund the $650,000 1st M. 4s and $200,000 of the $350,000 2d 5s, the remaining $150,000 2d 5s being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1913-14, gross, $387,608; net, $64,552; other income, $2,010; int., taxes, &c., $175,837; impts., $12,091; bal., def., $121,365.—(V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	Miles.
Phil. to Mt. Carbon, &c., and branches	126.71
Lebanon Valley branch	61.10
Lebanon & Tremont branch	51.77
Mahanoy & Shamokin branch	90.67
Schuylkill & Susq. branch	53.27
West Reading branch	1.80
Total (2 tracks, 186 miles)	386.37
Lines leased—(See each Co.).	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.8
Allentown RR*	4.4
Little Schuylkill Nav. & RR.*	31.8
Mine Hill & Schuy. Haven*	65.2
New York Short Line	9.4
Mt. Carbon & Pt. Carbon RR.*	2.6
Mill Creek & Mine H. RR.*	5.9
Schuylkill Valley Nav. & RR.*	17.5
East Mahanoy RR.*	11.3
Shamokin Sun. & Lewiston*	32.1
Phila. German. & Nor. RR.*	21.5
Chestnut Hill RR.*	4.0
Catawissa RR.*	104.0
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.6
North Pennsylvania RR.*	87.2
Delaware & Bound B. RR.*	34.0
Schuylkill & Lehigh RR.*	48.6
Phila. Har. & Pitts. RR.*	45.9
Wilmington & North. RR.*	90.4
Phila. & Reading Term. RR.	1.2

Leased lines—(Concl.)—	Miles.
Reading Belt RR	7.8
Philadelphia & Frankford RR*	2.6
Allentown RR	3.3
Mount Carmel RR	5.8
Phila. Wilm. & Balt. RR	9.9
Plymouth RR	9.0
Swedesford Bridge Co	.3
Tot. leased (2d track 341.3)	705.6
Entire stock owned—	
Chester & Delaware RR	5.7
Rupert & Bloomsburg	1.6
Middlet'n & Hummelst'n RR	6.6
Tamaqua Hazleton & N. RR	10.4
Controlled—	
Central RR. of New Jersey	634.2
Reading & Columbia RR*	60.2
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	23.9
Atlantic City RR. & branches	170.2
Catasauqua & Fogelsville RR*	31.6
Gettysburg & Harrisburg Ry.*	41.6
Perkiomen RR.*	38.2
Phila. Newtown & N. Y. RR.*	22.2
Port Reading RR.*	21.2
Pickering Valley	11.2
Stony Creek RR	10.2
Williams Valley RR	11.0
(*See this company.)	
Total controlled	1,125.8
Trackage	27.76
Total system July 1915 (2d track, 870.0 miles)	2,245.7

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p 393.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads; (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government has appealed. V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821.

Property of Reading Company, $300,307,062 *June* 30 1915 (*V. 100, p. 930*).	
Railway equipment leased to Ry. Co	$41,256,571
Real estate not appurt. to RR. (ann revenue about $175,000)	16,498,928
Sea tugs and barges leased to Ry. Co. for $115,000 yearly	4,125,466
Leased equipment	5,997,796
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	53,411,445
Mtges and ground rents at par (not under 1896-97 mtge)	42,312
Int. in Phila. & Reading Coal & Iron above securities owned	72,022,371
Claims against other companies, &c	5,407,930
Cash and current assets	4,591,678

Property of P. & R. Coal & Iron Co., $88,169,935 *June* 30 1915. (Offsets—Coll. s. f. bds., $1,025,000; cur. liabil's, $2,381,901; $3,401,901).

Coal lands own., 91,640 acres, with imp'ts (also leases 7,323 acres)	$62,260,494
Timber lands owned, $843,828; New York and Eastern depots, $840,775; Western depots, $1,833,848; coal on hand and other current assets, $11,863,248	15,381,699
Stocks and bonds chiefly of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,863,915

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910, $4,860,695; 1911, $468,000; 1912, $517,000; 1913, $516,000; 1914, $537,000; 1915, $480,000.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	'13-'14.	'15.	'16.
First pref. %	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly.	4	1,–,–,–
Second pref. %	0	0	1½	4	4	4 yrly.	4 yrly.	4 yrly.	4	1,1,–,–
Common %	0	0	0	0	3½	4 yrly.	6 yrly.	8 yrly.	8	2,–,–,–

BONDS.—The *General Mortgage 4s* (abstract, V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reserva-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	$100	$10,000,000	8	J & J	Jan 1 1916 4%	Del & Hudson Co, N Y
First mortgage, interest rental----------zc*&r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potom—Com stock----	---	----	100	1,316,900	9 in 1915	J & J	Jan 3 '16 4½%	Richmond, Va
Dividend obligations (same div as common stock)--	---	----	100	3,349,900	9 in 1915	J & J	Jan 3 '16 4½%	do
Stock guar 7% except $19,300 guar 6%----------	---	----	100	500,400	9 in 1915	M & N	Nov 1 '15 4½%	do
Consolidated mortgage $500,000 gold---Ce,xc*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000----------x	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391)--c*	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105-N,xc*&r	---	'03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock----------	---	----	100	2,000,000	----------	----------	Mch 5 1912 5%	{Maitland, Coppell & Co, 52 William St, N Y
First mortgage gold guaranteed----------Ce,xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	
Rio Grande Southern—First Mgold $2,277,000--gu,x	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	Maitl'd, Coppell&Co,NY
Rio Grande Western—See Denver & Rio Grande								
Roberval-Saguenay Ry—1st M gold ----------c*	37	1912	1,000	See text	5 g	J & J	July 1 1942	Toronto, Ont
Rochester & Genesee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	Jan. 1 1916 3%	Erie RR Co. New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Island-Frisco Term—1st M gold guar jointly-xc*	---	1907	1,000	3,390,000	5 g	J & g	Jan 1 1927	New York or St Louis
R I-Omaha Term Ry—1st M (owned by C R I & P)-	---	1914	--------	600,000	5 g	--------	20 years	----------
Rockingham RR—1st M $250,000 gold-------SBax	21½	1910	1,000	250,000	5 g	J &J21	July 21 1940	Safe Dep & Tr Co. Balt
Rome & Clinton—Stock (rental guaranteed)--------	---	----	100	345,360	6½%'15	J & J	Jan 1 '16 3½%	By check.
(The) Rome Watertown & Ogdensb—See New York Central & Hudson River RR.								

tion is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; equip't valued at about $40,974,845, includ. also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, there were at last accounts some $29,057,000 reserved to take up old bonds, some $8,015,000 had been canceled by sinking fund, and about $4,820,000 were believed to be in the treasury, but included in $97,928,000, "outstanding," as shown in table above. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract V. 65, p. 152, 870.

Terminal mortgage bonds, see V 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922 V. 81, p. 1437; V 82, p. 281; V. 84, p. 571; V. 85, p 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N J. (cost $23,200,000) of the $27,436,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14 received from Cent. RR. of N. J. 4% yrly. "special" divs., $580,160. V. 90, p. 1614.

LATEST EARNINGS.—From July 1 to Dec. 31 (6 mos.) results were:

6 Mos. to Dec. 31—	P. & R. Ry. Gross.	P. & R. Ry. Net.	Coal & Iron Gross.	Coal & Iron Net.	Reading Co. Net.	All Cos. Total Net.
	$	$	$	$	$	$
1915	28,146,793	10,879,628	17,036,956	758,635	3,379,724	15,017,978
1914	24,225,085	7,539,566	15,953,693	609,651	3,342,810	11,492,027
Charges, all companies, 6 months	1915, $7,415,498; balance, surplus,					$7,602,486
	1914, 7,444,000; balance, surplus,					4,048,027

ANNUAL REPORT.—Report for 1914-15 was given at length in V. 101, p. 917, 929; see also editorial, p. 883. Comparisons with some items in earlier year inaccurate, owing to changes in method of accounting.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Railway company—Receipts	$46,714,821	$49,293,103	$50,562,717
Expenses (including renewals &c.)	32,287,078	35,393,707	32,838,903
Net earnings	$14,427,743	$13,899,396	$17,623,814
Other income &c. (net)	510,124	1,163,794	1,652,178
Total net income	$14,937,867	$15,063,190	$19,275,992
Coal & Iron Co.—Receipts	$30,086,512	$32,703,982	$40,983,063
Expenses	29,889,570	31,855,615	39,648,721
Net earnings	$196,942	$848,367	$1,334,342
Reading Co.—Net income	$9,276,867	$4,482,778	$9,624,866
Net earnings all companies	$24,411,676	$24,334,335	$30,135,100
Fixed charges taxes & sinking fund	$15,680,377	$15,890,704	$15,537,420
Dividends on first preferred (4%)	1,120,000	1,120,000	1,120,000
Dividends on second preferred (4%)	1,680,000	1,680,000	1,680,000
Dividends on common	(8)5,600,000	(8)5,600,000	(7)4,900,000
Surplus for year (all companies)	$331,299	$43,631	$6,897,680

Total surplus June 30 1915, $27,402,926 from which were declared: Div. on 1st pref. stock, payable Sept. and Dec. 1915 and March and June 1916, $1,120,000; on 2d pref., payable July and Oct. 1915 and Jan. and April 1916, $1,680,000, and 2% ($1,400,000) on com. stock, Aug. 1915. V. 100, p. 929.

OFFICERS.—Pres., Edward T. Stotesbury; V.-P., George Ziegler; Sec., Jay V. Hare; Treas., H. E. Paisley; Comptroller, W. H. White.

Directors.—Henry C. Frick, E. T. Stotesbury, Joseph E. Widener, Alfred H. Smith, W. L. Kinter, Henry P. McKean, Daniel Willard, Geo. F. Baker, Isaac Hiester. Office, Reading Term., Phila.—(V. 101, p. 1010, 1465, 1807.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	Miles.	Leased—	Miles.
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Fort Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt.	62	Vermont Line to Castleton, Vt.	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 78.65 miles, double-tracked; James River branch, 3.27 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.55 m.; total, 87.68 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, the road being operated as part of "union" line by Rich Fred & Potomac officials V 74, p. 149

DIV. on stock and dividend obligations--%

'95.	'96.	'97.	'98.	'99.	'00-'04.	'05-'14.	'15.	1916.
7	7	6½	7	7	8 yrly.	9 yrly.	9	4½,–

*Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50%, in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol 4½s at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915---------Gross, $1,421,849; net, $512,394
1914---------Gross, 1,347,732; net, 391,434

REPORT.—Year ending June 30 1914, gross, $2,977,081; net, $989,528; other income, $6,529; charges, $342,590; divs., $325,044; add'ns & betterments, $220,881; bal., sur., $107,542. In 1914-15, gross, $2,907,830; net, $1,055,066 against $1,066,158 in 1913-14. Pres. Wm. H. White, Richmond, Va.—(V. 96, p. 203; V. 102, p. 68, 346, 609.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1914, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above of the bonds, $10,000,000 (Ser. A. to E) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred & Potomac gen. 3½s, $947,200 common, $236,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 stock (being entire issues of latter) and $260,000 notes of Washington Southern Ry. See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Calendar year 1914, interest on investments and deposits $423,461; int., taxes, &c., $406,470; bal., sur., $16,991.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned $1,511,000, having acquired $723,150 held by Colorado Midland Ry., the remainder held by the public. V. 95, p. 1542; V. 97, p. 888.

DIVIDENDS.—

	1904.	1905.	1906.	1907-12.	1913-14.	*March* 1915
Since 1903, %	4¼	3¾	4¼	5 yrly.	Nil	15%

The company paid, on Mar. 11 1915, the dividends that would have been paid in ordinary course in 1913 and 1914, and also the dividend which in ordinary course would be payable in 1915, being three dividends of 5% each, Nos. 16, 17 and 18. In 1913-14, gross, $1,026,498; rental, $307,949; interest on bonds, $100,000.—(V. 97, p. 888.)

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 1914 $3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1915, gross, $555,899; net, $183,103; other income, $3,244; int., rentals, &c., $235,182; bal., def., $48,855. In 1913-14 gross, $646,021; net, $221,020; other income, $3,621; int., rentals, &c., $238,603; deficit for year, $13,862.—(V. 95, p. 680; V. 101, p. 1014.)

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012 —(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—Shut out in Jan. 1915 through foreclosure of Chicago Rock Island & Pacific RR. Co. collateral mortgage from all interest in the C. R. I. & P. *Railway* Co., which see.—(V. 102, p. 438.)

ROBERVAL-SAGUENAY RR.—Bagotville to Ha-Ha Bay Junc., 20 miles; branches, Laterriere Junc. to Lake Kenogami, 12 m.; La Brosse Junc. to Chicoutimi, 3.4 m.; Bagotville to St. Alexis, 1.4 m.; total, 36.8 miles. Stock, common, $1,200,000, and pref. 6% non-cum., $800,000; par, $100. Bonds, $723,600 1st 6s, held as collateral security by Union Trust Co., Lim., Toronto. For cal. year 1914, gross, $128,987; net, $45,688. Pres., F. X. Gosselin; V.-Pres., J. E. Cloutier; Treas. and Auditor, J. E. Robitaille; Sec., Ray Belleau. Office, Chicoutimi, Que.

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. RR. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, $72,000; par, $100. Bonds, see table above. Year ending June 30 1914, gross, $37,040; net income, $6,431; int., taxes, &c., $16,122; bal., def., $9,691. Pres., T. C. Leak Jr.; Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly and taxes. Dividends at 6¼% per ann. (3¼% J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal income tax; 3% paid July 1910; 1911 and 1912, 6¼%; 1913, 6¼%; 1914, 6¼% (3¼% J. & J.); 1915, 6¼%.—(V. 91, p. 1027.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text----Gy	---	1912	$1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000----	---	----	100	$300,000	2	Q—F	Feb 1 1916, ½%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund..z	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable----z	38	1903	500 &c	300,000	4	M & N	Nov 1 1923	Un S D & T Co, Portland
Rutland—Stock cum 7% pref (for common see text)-	397	----	100	9,057,600	----------	----------	Jan 15 '08 1½%	Grand Cent Term'l, N Y
First consol mortgage for $3,500,000 gold..Us.xc*&r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed..Ce,xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000..OB,xc*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g ass----N,xc*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M g assumed subj to call since 1901..N,xc*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & i guar..G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equipment trusts gold maturing $33,000 yearly..x	---	1901	1,000	16,000	4½ g	M & N	Nov 1 1915-16	do do
Equip trusts $1,000,000 g $100,000 yearly..AB,xc&r	---	1902	1,000	193,000	4½ g	A & O	Oct 1915-1917	do do
do do due $34,000 yrly (V 94, p 1250)..G.xc*	---	1912	1,000	408,000	4½ g	M & N	May 1916-1927	----------
do do due one-fifteenth yearly ----------z	---	1913	1,000	182,000	4½	A & O	Apr '16-'28	Guaranty Trust Co, N Y
Ogd Ter Co M g int gu s f $10,000 yly July '16..Gc*	---	1911	1,000	100,000	5 g	J & J	1916 to 1925	do do
utland Toluca & Nor—1st M g gu red Oct 15..NC,xc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds)----	7	----	100	255,700	6	Q—F 15	Feb 15 '16, 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illi	nois B	ridge	& Belt	RR				
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text----	--	1912	--------	£873,285	4	J & D	1962	Bank of Montreal, Lond
Second mortgage deb stock guar see text----------	---	1914	--------	See text	----------	----------	----------	----------
St Johnsb & Lake Champ—1st M ($1,328,000 gu)..xc*	131	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St John's River Terminal—First mortgage----N	---	1902	--------	1,142,000	4	J & J	July 1 1952	New York
St. Joseph & Grand Isl Ry—Common stock------	---	----	100	4,600,000	----------	----------	----------	----------
1st pref stock 5% non-cumulative $5,500,000----	---	----	100	5,499,400	----------	----------	1902, 5%	----------
2d pref stock 4% non-cumulative----------	---	----	--------	3,500,000	----------	----------	----------	----------
First mtge $5,000,000 gold----------Ce.xc*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Proposed Ref. mortgage $15,000,000 (see text)----	---	----	--------	----------	----------	----------	----------	----------
St Lawr & Adirondack Ry—1st M $800,000 g --N,xc*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 g----------N,x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St L Br & Mex—1st mortgage, $25,000,000, author'd	---	1909	1,000	12,147,106	6	J & D	Dec 1 1939	June '13 coup not paid
Receiver's equipt notes gold due $80,000 yrly Gyc*	---	1914	1,000	720,000	6 g	J & D	To June 1 1924	Guaranty Trust Co, N Y
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association	of St	Louis						
St Louis El Reno & W—1st M $817,000 g red..(text)	42	1906	1,000	817,000	4½	& J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Kennett & S E RR—1st M $150,000----	---	1913	1,000	130,000	6	A & O20	----------	{S E Mo Tr Co, Cape Girardeau, Mo
St Louis Memphis & S E—See St Louis & San Fra	n							

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected, will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, $150,000. Of the first refunding gold 5s ($5,000,000), limited to $20,000 per mile, $250,000 had been issued June 30 1914, $158,000 are reserved to retire $157,511 prior liens due July 1 1917, held by Texas & Pacific Ry., and remainder for additions and betterments. Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending June 30 1915, gross, $181,603; net, $96,725; int., taxes, &c., $31,602; divs. (25%), $37,500; bal., sur., $27,623. Pres., E. S. Hughes; Treas., Henry James.—(V. 95, p. 1685.)

RUTLAND RR.—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.—*	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y----------	283	Lines to Ticonderoga, &c----------	18
Rutland, Vt., to Chatham, N. Y.-114		Trackage (for pass. trains only) to Montreal----------	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $100,000 stock Ogdensburg Term. Co., V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. In May 1915 the I. S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695; V. 100, p. 1753.

The N. Y. N. H. & Hartford on May 9 1912 obtained authority from P. S. Commission to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the $4,704,100 pref. stock, the other half having been acquired in Feb. 1911; in Dec. 1915 suit by the minority stockholders' committee to restrain the purchase was dismissed by the N. Y. Court of Appeals (V. 101, p. 1974). V. 94, p. 1317; V. 95, p. 48, 1609. Minority stockholders' committee (Columbia Trust Co., N. Y., depositary. V. 93, p. 1464; V. 94, p. 68). V. 93, p. 1601, 1789; V. 94, p. 1187, 1257; V. 95, p. 680; V. 96, p. 1703; V. 97, p. 1052; V. 101, p. 213. Loans and bills payable outstanding Dec. 31 1915, $378,000. Car trusts, $783,000.

STOCK.—In Oct. 1912 all but $199,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439.

Divs. on pre-	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-08.	1909-15.
ferred--%	1	2	2	3	4	3	1	0	0	1½ (Jan.)	0

Accumulated dividends on pref. said to aggregate about 221% Jan. 1915.

EARNINGS.—12 mos., Jan. 1 to Dec. 31.
1915-----Gross, $3,549,591; net, $1,077,478
1914-----Gross, 3,526,095; net, 799,118

REPORT.—Report for calendar year 1914 in V. 100, p. 1504.

Year ending Dec. 31—	1915.	1914.	*Deduct—*	1915.	1914.
RR. revenues	$3,549,591	$3,526,095	Int. on bonds----	$494,011	$499,824
Net, after tax-	874,323	592,446	Rentals, &c-----	103,677	54,316
Total net inc-	1,093,132	758,148	Improvements,&c.	39,274	204,008
Balance, surplus----------				$456,170	None

Directors.—A. H. Smith (Pres.), Harold S. Vanderbilt, William Rockefeller, John T. Pratt, Geo. F. Baker, Wm. H. Newman, New York; T. De Witt Cuyler, Philadelphia; Geo. T. Jarvis (V.-Pres.), Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Howard Elliott (V.-P.), E. G. Buckland, New Haven, Conn.—(V. 99, p. 817, 1750; V. 100, p. 475, 1438, 1504, 1753; V. 101, p. 213, 695, 1629, 1974.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., W. G. Bierd; Sec. and Treas., H. E. R. Wood. Office, 900 Transportation Bldg., Harrison and Dearborn Sts., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 7 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental $15,342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—To construct a road from St. John, N. B., through valley of St. John River past Gagetown, Fredericton and Woodstock to Grand Falls or a point on the National Transcontinental Ry. (Grand Trunk System), about 220 miles, of which Fredericton northwest to Centreville, 88 miles, was opened Jan. 1915, and Fredericton southeast to Gagetown, 33 miles, in Mar. 1915. Subsidy authorized, $6,400 per mile.

To be leased and operated when completed for 999 years as part of the Government railway system at a rental of 40% of gross earnings, subject to adjustment in respect of the two bridges (see below, also V. 95, p. 545). Incorporated in Province of New Brunswick with $2,000,000 capital.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by a mortgage to the Prudential Trust Co. of London and Montreal, with power to issue additional loan capital ranking equally as to security up to an aggregate of $25,000 p.m Callable for 1% s. fd. begin. in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

2d M. debenture stock unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by mortgage to the Province for additional $10,000 per mile on the same mileage as the 1st M. bonds. V. 98, p. 1001. In May 1914 an Act was passed by the Govt. of Canada, authorizing that Government to build and own 3 bridges for the railway company, 2 across the St. John River and one across the Kennebecasis River. V. 98, p. 1768. Pres., A. R. Gould; Sec., S. B. Wass.—(V. 98, p. 1768.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. Leases to Maine Central from Jan. 1 1915 part of road from Lunenburg to St. Johnsbury, Vt., 23 m., with 5-mile Victory branch. V. 101, p. 846, 1093. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30 1914, $712,319. Stock: com., $2,452,449; pref., $1,154,400; par, $50. In 1913-14, gross, $386,464; net, after taxes, $66,409; deduc., $154,803; def., $88,394.—(V. 101, p. 846, 1093.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m. In Sept. 1914 discontinued trackage, St. Joseph to Kansas City, 61 miles. V. 99, p. 817.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific June 30 1915 owned $4,203,700 com., $2,962,340 first pref. and $3,009,650 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals, while reversing decision of the lower court, which held illegal the control by U. P., granted the plaintiffs no relief except an injunction against a purchase by the St. J. & G. I., while under control of Union Pacific RR. Co., of the cut-off between Hastings and Gibbon, Neb. V. 101, p. 213, 1802; V. 98, p. 1695, 1768, 1847, 1994; V. 99, p. 1594.

A committee (Henry Hoffman, care Whitehouse & Co., 111 B'way, Chairman; Columbia Trust Co., N. Y., depos.) in 1910 requested deposits of pref. stock with view to divs. V. 92, p. 59, 396; V. 93, p. 1324; V. 94, p. 763.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
On first preferred----------	5	3	3	5	5	Since

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. In Oct. 1913 action was deferred on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536.

EARNINGS.—6 mos., July 1 to Dec. 31.
1915-----Gross, $892,317; net, $49,670
1914-----Gross, 850,456; net, 49,543

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1914-15, was in V. 101, p. 1802. Results for 1914-15: Oper. revenue, $1,507,314; net, after taxes, $239,126; other inc., $43,323; charges, $260,013; bal., sur., $22,436. In 1913-14, oper. rev., $1,612,258; net, $96,336. Pres.-Treas., Graham G. Lacey; Sec., W. N. Purvis.—(V. 99, p. 1594; V. 101, p. 213, 1802.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913 and Sept. 1915 paid ½% extra on common. No bonds.—(V. 101, p. 775.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43.07 miles. Leases from Grand Trunk Ry., Valley Field to Beauharnois Que., 13.3 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; total, 65.17 miles. New York Central RR. owns entire stock, $1,615,000, and in 1915 leased the road for 21 years. V. 99, p. 1599; V. 101, p. 450, 775.

Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31, 1911, 4%; since, none.

EARNINGS.—6 mos., July 1 to Dec. 31.
1915-----Gross, $362,174; net, $135,646
1914-----Gross, 331,907; net, 67,706

In 1911-12, gross, $712,058; net, $220,094; other income, $6,643; deduc., $248,669; divs. (4%), $64,600; bal., def., $86,532. Earnings are included with those of the New York Cent. & Hudson River RR., which pays to the company any surplus resulting from operation.—(V. 101, p. 775.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—See New Orleans Texas & Mexico above.

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T. 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, $970,800 July 1909. In Nov. 1915 Arthur L. Mills, Fort Smith, was made receiver. V. 102, p. 251. Loans and bills payable, &c., June 30 1914, $442,486. Year 1913-14, gross, $51,799; oper. def., $8,403; int., taxes, &c., $64,585; bal., def., $72,988. Pres., J. C. Van Riper.—(V. 83, p. 872; V. 102, p. 251.)

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 19 miles. Stock June 30 1913, $300,000, of which $85,000 in treasury; par, $100. Bonds auth., $150,000 1st 6s, dated Apr. 20 1913, of which $130,000 issued to retire old bonds. Year ending June 30 1913, gross, $58,337; net, $8,781; int. and taxes, $5,028; bal., sur., $3,753. President, D. B. Bankey; V.-Pres., W. D. Lasswell; Sec., O. A. McFarland; Treas., H. B. Pankey. Office, Kennett, Mo.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. Leases Merch. Bridge (1.99 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued to June 30 1915, $2,939,500; par, $100; of this the Terminal RR. Association owned $2,939,300 June 1915. On June 30 1915 there was due to Term. RR. of St. L. $1,545,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—6 mos., July 1 to Dec. 31.
1915--------Gross, $1,066,020; net, $317,693
1914--------Gross, 934,534; net, 211,359

Year ending June 30 1915, gross, $1,813,408; net, after taxes, $412,507; other income, $551,851; charges, $988,838; bal., def., $24,480. In 1913-14, gross, $1,923,428; net, $245,493.—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorporated in Illinois June 1 1896. Stock, $150,000, all issued; par, $100. Bonds, see table above (V. 76, p. 103). For year ending June 30 1914, gross, $225,442; net, $101,831; other income, $4,346; int., taxes, &c., $45,833; bal., sur., $60,345. In 1914-15, gross, $183,755; net, $89,761. Pres., G. F. Moore, St. Louis, Mo.; Sec.-Treas., Philip Marsh.—(V. 77, p. 1747.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis Merchants' Br Term—1st M gu p & l g-SSt.zq	---	1890	$500 &c	$3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY;&StL
Merch Bridge 1st M red since Feb 1 1909 at 110-SSt.z	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold----------z	9	1902	-------	147,000	5 g	A & O	Oct 1 1922	St Louis Union Trust Co
Second M $300,000 g red par beg Oct 1912 ------y	9	1903	1,000	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North W	estern	Ry						
St Louis & San Fran—Com stock ($164,000,000) ----	5,064	----	100	28,992,350	-------	-------	----------	----------
First pref stock 4% non-cum red (text) ----------	5,064	----	100	4,993,465	-------	-------	May 1 1913, 1%	Checks mailed
2d pref stk 4% non-cum $31,000,000 red (text) ----	5,064	----	100	15,999,947	-------	-------	Dec 1 1905, 1%	do
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	15,000,000	4 g	Q—J	Jan 1 1916, 1%	Bankers Trust Co, N Y
C & E I common stock tr certs } payable at 250 -Eq.z	---	----	100	1,713,400	10 g	J & J	July 1 1942	July 1913 int not paid
guaranteed gold redeem---} payable at par -Eq.x	---	----	1,000	12,661,000	4	J & J	July 1 1942	do
Pref stock trust certs g gu red 150 ---------Eq.x	---	----	100	8,102,500	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000---G.xc*&r*	2,649	1901	1,000 &c	68,562,000	4 g	J & J	July 1 1951	July '14 coupon not paid
Gen lien $109,850,400gg red (text) ----Ba.xc*&r*	5,071	1907	$ & fr	69,384,216	5 g	M & N	May 1 1927	May 1914 coup not paid
Ozark & Cher Cent first M gold assumed red par-N.x	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	See text
Musk Cy Bridge 1st M g int rent red 105 ---SSt.zc*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Trust Co
N O Tex & M Div 1st M g—See that company on a	prece	ding p	age					
Two-year collateral notes $2,250,000 red text-OB.x	---	1911	-------	2,250,000	5	J & D	June 1 1913	June 1913 coup not paid
Two-year secured gold notes red 101 -------Eq.xc	---	1912	1,000	2,600,000	6 g	M & S	Sept 1 1914	Sept 1913 coup not paid
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g $5,000 yearly drawn 105--zc*	82	1879	1,000	74,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust g s f not dr'n ---Us.zc*	101	1880	1,000	175,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 658 m) $3,681,000 are 6sUs.zc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral trust mortgage on branches gold Un.zc*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option-Ba.z	188	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y
Southwest Div M $1,500,000 red at par g---Ce.zc*	112	1897	1,000	829,000	5 g	A & O	Oct 1 1947	Bankers Trust Co, N Y
Cent Div 1st M gold $3,462,000 red at 102½-N.zc*	103	1899	1,000	145,000	4 g	A & O	Apr 11929	do do
Northwestern Division mtge redeem 102½--N.zc*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do do
St Louis Wichita & W 1st M redeem at 105 g ---zc*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Gr 1st M gold old 5s int red-Ce.xc*	223	1888	1,000	2,923,000	4 g	J & J	July 1 1928	Central Trust Co N Y
Birm Belt 1st M g red 102½ gu p & i (end)-OB.xc*	40	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co, N Y
Chicago & East Ill, Kansas City Ft Scott & Memphis	and	Rock I	sland-'Fr	isco Termin	al—See t	hose com	panies	
Equip notes gold Series G last installment -----Bax	---	1906	1,000	154,000	4½	A & O	April 1916	Blair & Co., New York
do do Series I gold due semi-ann -----x	---	1907	1,000	325,000	5 g	J & J	Jan '16-Jan '17	First Nat Bk, N Y or Chic
do do Series K due $18,000 s-a----SStx	---	1907	-------	51,000	5	M & S	Mar'16-Sept '17	Bankers Tr Co, NY&StL
do do Series L (V 84, p 1429) ------SStx	---	1907	1,000	735,000	5 g	F & A	Feb '16-Aug '17	Bankers Tr Co,NY or St L
do Ser M Pull'n eq notes gd $26,436 quar---x	---	1907	-------	158,617	5	-------	To Nov 15 1917	----------
do Series N, due $65,000 s-a----------Cex	---	1909	1,000	64,000	5	J & J	July 1 1916	Central Trust Co, N Y
do Ser O gu, due $33,000 s-a----------PIPx	---	1908	1,000	132,000	6	J & J 15	To Jan 15 1918	Prov Life & Tr Co, Phila
do Ser P g, due $132,000 or $133,000 s-a---x	---	1909	1,000	1,060,000	5 g	A & O	To Oct 1 1919	Bankers Trust Co, N Y
do Ser Q g due $72,000 or $73,000 s-a-----Cex	---	1910	1,000	653,000	5 g	F & A	To Aug 1 1920	Central Trust Co, N Y

ST. LOUIS & SAN FRANCISCO. RR—Mileage June 30 1915.

Lines owned—	Miles.
St. Louis, Mo., to Okla. City --	543
Springfield, Mo., to Knoche Jct. (Kan.City), Mo----------	191
Monett, Mo., to Red River----	286
Okla. City to Red River ------	175
Sapulpa to Denison, Tex ------	193
Peirce City, Mo., to Ellsworth, Kan----------	324
Hope, Ark., to Ardmore, Okla.	224
Beaumont, Kan., to Red River.	318
Fayetteville, Ark., to Okmulgee, I. T----------	144

Lines owned—(Con.)	Miles.
Tulsa, I. T., to Avard --------	175
Branches ----------	964
Leased & controlled by stock.	
K. C. Ft. S. & M.—see this co--	921
Kan. City Mem. & Birm ------	290
Operated independently—	
Fort Worth & Rio Grande-----	235
Paris & Great Northern-------	17
Brownwood North & South---	18
St. L. San Fran. & Tex--------	235
Total (incl. 199 m. trackage) ..	5,253
Birm. Belt RR. (V. 75, p. 1148)	40

The following roads, which before the receivership formed part of the system, were placed under separate receivers, as stated under caption of each: Chicago & Eastern Illinois, New Orleans Texas & Mexico (being separately reorganized) and its allied lines, the St. Louis Brownsville & Mexico RR., Beaumont Sour Lake & Western and Orange & Northwestern.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m. Owns all stock of Ft. Worth & Rio Grande Ry. V. 64, p. 1224.

RECEIVERSHIP.—Owing to the failure of the Chic. & East. Ill. to earn the dividends guaranteed on the stock trust certs. and the burden of other leased lines and the inability to finance maturing obligations (inc. the $2,250,000 2-year 5% notes due June 1 1913), receivers were on May 27 1913 appointed on application of creditors. William C. Nixon, William B Biddle and James W. Lusk are now receivers. In May 1914 foreclosure suit was brought under Gen. M. and in July 1914 under Ref. M. V. 98, p. 1695; V. 99, p. 122.

The reorganization plan proposed in Nov. 1915 but delayed by objections raised by Missouri P. S. Commission (chiefly to the voting trust provision) was outlined in V. 101, p. 1715, 1808, 2145.

On July 5 Avery H. Turner of Amarillo and G. S. Schleyer of Fort Worth were appointed receivers of the three North Texas lines, viz.: the St. Louis San Francisco & Texas, Brownwood North & South and Ft. Worth & Rio Grande. V. 97, p. 118.

Receivers' Certificates.—On Oct. 25 1913, $10,000,000 receivers certs. were authorized to pay preferred claims and for other purposes, of which $3,000,000 were sold and retired when due Jan. 1 1915 by a new issue, which in turn was paid off Jan. 1 1916. V. 102, p. 154.

Receivers' restitution suit was dropped Nov. 1914. V. 99, p. 1452; V. 98, p. 74, 305. Decision June 1915 in suit to compel purchase of Cape Girardeau & Northern Ry. V. 98, p. 524; V. 100, p. 1593; V. 101, p. 48. Statement of Chairman B. F. Yoakum in regard to financing, V. 97, p. 1828-9. Report of Inter-State Commerce Commission, V. 98, p. 388. On Mar. 20 1914 the Court ordered the cancellation of the trackage rights into Kansas City over Kansas City Southern. V. 98, p. 1073.

Defaults.—The defaults to and incl. June 1 1915 included: 2-year coll. 5% notes (V. 96, p. 1774); Gen. Lien bonds (V. 98, p. 1394); St. L. Brownsv. & Mex. 6s (pledged for N. O. Tex. & Mex. Div. bonds), (V. 97, p. 50); Chic. & East. Ill. (divs. and int. on trust receipts) and New Orl. Mobile & Chicago 1st M. 5s (see that co.); New Orl. Tex. & Mex. Div. 4½s and 5s (V. 97, p. 667) and 'Frisco 2-year secured gold notes (V. 97, p. 888); ref. bonds on July 1 1914 (V. 98, p. 1847). The Jan. 1916 coupons were paid at maturity on all issues not previously in default.

COMMITTEES.—The protective committees are:

General Lien Bonds.—Speyer & Co. request deposits with Bankers Trust Co., N. Y., and other depositaries. In July 1913 about $26,000,000 bonds had been deposited. The May 1914 coup. was defaulted, but the amount thereof was advanced to the depositing bondholders. V. 96, p. 1557, 1630; V. 97, p. 176, 237, 1287, 1358; V. 98, p. 1394. Separate committees represent the French holders of the general lien bonds, Lorenzo Semple being identified therewith.

Refunding 4% Bonds.—Frederick Strauss (Chairman); Charles E. Sigler, 54 Wall St., Sec. The July 1914, Jan. and July 1915 coupons were defaulted, but the amount thereof was advanced to the depositing bondholders. Central Trust Co., N. Y., Mississippi Valley Trust Co., St. Louis, Berliner Handelsgesellschaft, Berlin, and Associatie Cassa, Amsterdam, depositaries. About 91% deposited July 1915. V. 96, p. 1557, 1630; V. 97, p. 50; V. 98, p. 1847, 1994; V. 99, p. 199, 408, 468, 609, 895, 970; V. 100, p. 55, 230; V. 101, p. 48.

New Orleans Texas & Mexico 1st 5s.—See caption that company.

Two-Year 5% Notes Due June 1913.—See H. Fessenden, Philip Stockton and Louis V. Bright; Old Col. Tr. Co., Boston, or Lawyers' Title Ins. & Tr. Co., N. Y., depositaries. V. 96, p. 1774.

Two-Year 6% Notes due Sept. 1914.—H. E. Cooper, Chairman; A. Ludlow Kramer, 37 Wall St., Sec.; Equitable Tr. Co., depositary. In May 1913 85% had been deposited. V. 96, p. 1557; V. 97, p. 888, 951, 1734; V. 98, p. 1538.

Committee for French Bondholders.—"Association Nationale des Porteurs Francais de Valeurs Etrangeres," 5 Rue Gaillon, Paris. V. 96, p. 1774.

C. & E. I. Com. & Pref. Stock Trust Certs. & Stock.—Alvin W. Krech, Chairman; Richard R. Hunter, Secretary; Equitable Trust Co., N. Y., depositary. V. 96, p. 1555, 1630; V. 97, p. 1427.

Ozark & Cherokee Central 1st 5s.—E. S. Page, Chairman; Girard Trust Co., Phila., and Columbia Trust Co., N. Y., depositaries. Over 93% deposited. Under agreement made with receivers int. at 5% was paid Oct. 1 1914 at 6% April 1 1915 and at 5% Oct. 1 1915 on deposited bonds at Columbia Trust Co., N. Y. See V. 99, p. 970; V. 97, p. 803, 887, 951; V. 96, p. 1630, 1703; V. 97, p. 118, 176, 237, 444, 803.

Stockholders' Protective Committee.—Charles H. Sabin, Chairman; Theodore H. Price, Sec.; Guaranty Tr. Co., N. Y., depositary. V. 97, p. 951, 1025, 1664; V. 98, p. 1695. See also St. Louis stockholders' committee, V. 97, p. 888, 1205; V. 99, p. 199.

Committees for Kansas City Ft. Scott & Memphis and New Orleans Mobile & Chicago securities, see those companies.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 919 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certfs. (see above table), the 4% ref. bonds being guar., p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1913 all of the $7,217,800 com. and $8,402,500 of the $12,191,700 preferred Chicago & Eastern Illinois Railroad stock then outstanding had been acquired, the St. Louis & San Francisco giving in exchange its stock trust certificates at the rate of $100 for each $100 share, upon which 10% and 6% divs., respectively, are paid by company. During the year 1914 $450,000 of the company's preferred stock trust certificates were exchanged for $300,000 of C. & E. I. RR. Co.'s pref. stock and $1,100,000 of the company's common stock trust certificates were exchanged for $440,000 of C. & E. I. RR. Co.'s common stock, thereby leaving $12,153,750 of pref. stock trust certificates and $16,944,500 of common stock trust certificates outstanding at June 30 1915.

The holders of a majority of the com. stock trust certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for certificates of denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857). See Chicago & Eastern Illinois on a preceding page

GENERAL LIEN GOLD BONDS DATED 1907.

Of the $69,524,000 of these bonds outstanding, some $23,000,000 were placed in France. The coupon due May 1 1914 was defaulted.

Road Covered by General Lien Bonds June 30 1915—Total 5,255 Miles.

Now a first lien, subject only to $488,625 existing bonds	1,073
A first lien on Ozark & Cherokee Central Ry., subject to $2,980,000 old bonds (see "committees" above) on	144
A lien, subject to $85,000,000 refunding and underlying bonds, on	2,649
A lien on the stock of and leasehold interest in Kansas City Ft. Scott & Memphis Ry. and Kansas City Memphis & Birm. Ry	1,205
Lien on trackage rights	184

Also a lien (subject to prior liens) on equipment, valuable terminals, &c, V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426; V. 92, p. 119, 189; V. 94, p. 1250; V. 96, p. 1229, 1557; V. 97, p. 445.

REFUNDING 4s of 1901 (V. 77, p. 2391; V. 83, p. 752; V. 93, p. 164.)

Interest due on these bonds July 1913 and Jan. 1914 was paid when due, but the July 1914 coupons were defaulted.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div. 6s --------	$866,000	Southwest Div. 5s -------	$671,000
St. L. Wich. & West. 6s --	1,696,000	Cent. Div. 4s ----------	1,817,000
Trust 6s of 1880 --------	731,000	Kan. City Div 3s&4s(all).	3,300,000
Gen. mtge. 5s & 6s of 1881.	10,614,000	Northwest. Div. 4s------	1,253,000
Trust 5s of 1887 --------	660,000		

Also refunded (canceled) $5,590,000 6s of 1906 and $6,983,000 4% consols.

There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.

Road—(V. 77, p. 1538, 1537.)	Miles.	Stock.	Bonds.
Oklahoma City & Western RR----------	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR----------	8.68	-------	-------
Ft. Worth & Rio Grande Ry----------	77.28	a2,928,300	x1,544,000
Sulphur Springs Ry----------	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry------	238.68	496,500	4,500,000
Blackwell Enid & Texas Ry----------	12.75	-------	173,000
Red River Texas & Southern Ry----------	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry----------	---	803,300	200,000
Brownwood North & South Ry----------	----	225,000	91,000
St. Louis Okla. & Southern----------	----	5,499,500	-------

a Substantially entire issue. x Further $2,923,000 in hands of public.

Miscellaneous Bonds, Guaranteed Bonds, Notes, Car Trusts, &c.

Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2335, 1908; also V. 97, p. 803.

Underlying bonds on former St. L. M. & S. E. system; $54,000 Pemiscot RR. 6s extended one year to Oct. 1 1915, $65,000 Kennett & Osceola 6s due June 1 1917; $4,500 So. Mo. & Ark. 5s due 1939; total $123,500. S. L. M. & S. E. 1st 4s, 1952, red. 105, $365,625.

The $2,250,000 2-year 5% notes which matured June 1 1913 and remain unpaid are secured by deposit of $2,500,000 St. L. & S. F. Chic. & East Ill. com. stk. tr. certfs. and $1,490,000 Ft. Scott & Memphis pref. stock tr. ctfs. and $100,000 St. Louis & San Fran. gen. lien 5s. V. 92, p. 1375.

The $2,600,000 6% gold notes dated Sept. 1912 are secured by deposit of $4,229,185 certifs. of indebt. due Sept. 1 1914, and also the entire $2,000,000 cap. stock of the New Orl. Tex. & Mex. RR.; $1,400,000 Kirby Lumber Co. 7% cum. pref. stock; $625,000 bond of San Benito & Rio Grande Val. Ry. and also last-named company's entire $70,000 stock. Sept. 1913 coupon was defaulted. See V. 95, p. 751; V. 97, p. 888.

The New Orleans Terminal Company has issued 4% gold bonds (present outstanding amount $14,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144; V. 97, p. 1898. The St. L. & S. F. defaulted July 1 1913 in payment of its one-half of the interest due on the bonds, its one-half share of the stock being declared forfeited. V. 97, p. 1899; V. 98, p. 763, 1460. Rock Island-'Frisco Terminal Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and see that company. Owns stock of Quanah Acme & Pacific Ry. See that co.

The Series I, K and L car trusts are guaranteed, prin. & int., by Amer. Car & Fdy. Co. V. 84, p. 391, 1429; V. 85, p. 922. "Frisco Refining Line." See V. 93, p. 797.

LATEST EARNINGS.—{1915----Gross, $24,031,722; net, $8,194,475 6 mos., July 1 to Dec. 31. {1914----Gross, 22,489,741; net, 7, 5,647

Figures for the half-year above cover an average mileage operated of 5,244 miles, embracing St. L. & S. F., 4,750; Ft. Worth & Rio Gr., 235; St. L. San Fr. & Tex., 243; Paris & Gt. Nor., 16.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—(*Concluded.*)								
Equipment notes Ser R due $5,000 s-a	---	1910	--------	$50,000	--------	--------	To Dec 1 1920	Co's office, 71 Bway, N Y
do Ser S due $74,000 s-a (A & O)	---	1911	--------	1,184,000	5	A & O	To Oct 1 1923	Guaranty Trust Co, N Y
*Frisco Const'n Co eq. notes ser A g gu due s-a.Col.x	---	----	--------	1,977,000	5 g	M & S	To Sept 1 1917	Columbia Tr Co, N Y
*Frisco Const'n Co eq notes Ser B g gu due s-a..N.c	---	1912	$1,000	s1,575,000	5 g	M &S15	Mar '16-Sept'22	N Y Trust Co, N Y
St Louis Southwestern—Common stock $130,000,000	---	----	100	16,356,100	--------	--------	----------	----------
Preferred stock 5% non-cumulative $20,000,000	---	----	100	19,893,650	--------	--------	Apr 15 1914, ½	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold..Ce.xc*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g..Ba.xc*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First consolidated mtge $25,000,000 g...Eq.xc*&r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First term and unifying M $100,000,000 g..Gxc*&r*	---	1912	1,000	8,155,000	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & Sou Tex 1st M g gu red 105..xc*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M $5,000,000 gu	37	----	1,000	See text	5	--------	1943	----------
Car trust bonds, due $34,000 yearly	---	1909	1,000	136,000	5	A & O	To April 1 1919	Penn Co for Ins, &c, Phil
do Ser A (V 90, p 1364, 1491) $46,000 yly ---Usmx	---	1910	1,000	230,000	5	A & O	To April 1 1920	U S Mtg & Tr Co, N Y
Special equip trust (V 96, p 1557) $33,000 s-an ---x	---	1913	1,000	495,000	5 g	J & D	To Dec 1 1923	Phila Tr & Safe Dep Co
Equipment gold notes ser D	---	1914	1,000	289,000	5	F & A	To Feb 1 1924	U S Trust Co, N Y
do do Ser E due $85,000 semi-annually	---	1914	1,000	1,445,000	5	A & O	To Apr 1 1924	Guaranty Trust Co, N Y
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & l gold.....SSt.xc&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	NJY, Eq Tr & St Louis
1st ref&ext M$4,000,000 g red text gu p&l..Eq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Cen Ar&E 1st M $3,000,000 g red 105 text SSxc*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bdge & Term 1st M $500,000 g gu----x	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000...CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
Equip notes $202,000 $15,000&$14,000 s-a..SST.x	---	1915	1,000	202,000	5 g	M & S	Mar '16 to '22	St L Union Tr, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Terminal Ry—1st M $500,000..FCz	---	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul & Des M RR—See Chic Rock Isl & Pacific								
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R	I & P							
St Paul Union Depot—First M gold, int as rental...z	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), int as rental ..z	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salina Northern RR—1st M gold $1,500,000.....	---	1915	100 &c	See text	6 g	J & J	July 1 1945	Kansas Trust Co,Kan Cy
Salt L C Un Dep & RR—1st M $1,500,000 g red..Ba...x	4.38	1908	1,000	1,057,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake & Los Angeles—1st M gold ext 1913....G.c	15	1893	1,000	300,000	6 g	J & J	Jan 1 1916	Salt Lake City
San Antonio & Aransas Pass—Stock	---	----	100	1,000,000	--------	--------	----------	----------
First M $21,600,000 g guar p & l (end)...Ce.xc*&r	724	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
Equipment trust obligations (see text)	---	----	--------	607,819	(See text below)		----------	----------
San Antonio Uvalde & Gulf—1st M $13,500,000..gx	315	1913	1,000	4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mo
Receiver's certificates	---	----	--------	See text	--------	--------	----------	----------

s Due $113,000 each March 15 and $112,000 each Sept 15. V. 95, p. 420.

ANNUAL REPORT.—Report for the year ending June 30 1915 (not incl. the New Orl. Texas & Mex.—which see) was in V. 101, p. 1547.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Average miles operated	5,252	5,259	5,255
Freight earnings	$29,485,596	$30,202,499	$31,272,807
Passenger	10,623,294	11,563,844	11,651,258
Mail, express, &c	2,865,683	3,157,226	3,126,225
Total operating revenue	$42,974,573	$44,923,569	$46,050,290
Net operating revenues (after taxes)	$11,098,924	$9,503,754	$13,281,756
Total net income	$11,670,767	$10,253,665	$14,660,779
Interest, rentals and sinking funds	11,528,175	11,628,826	11,504,446
Div. K. C. Ft. S. & M. stock tr.ctfs	540,400	540,400	540,400
Div. C. & E. I. stock trust ctfs	------	------	1,120,766
New Orl. Texas & Mexico def	------	------	1,214,482
Rio Grande Ry. def	------	2,022	4,811
Amortization, discount funded debt	886,864	910,959	943,222
Dividend on first preferred	------	------ (3%)	149,790
Balance, deficit	$1,284,672	$2,828,142	$817,138

OFFICERS.—Pres., W. C. Nixon; Vice-Presidents, W. B. Biddle, A. Douglas and C. W. Hillard; Sec. & Treas., F. H. Hamilton; Asst. Sec. & Asst. Treas., L. O. Williams; Asst. Sec., W. F. Hull.

DIRECTORS.—(Oct. 1914) B. F. Yoakum, H. H. Pierce, John F. Harris, New York; Benj. P. Cheney, Boston; S. W. Fordyce, Festus J. Wade, Murray Carleton, Geo. W. Simmons, A. S. Grieg, Alexander Douglas, St. Louis.—(V. 101, p. 1715, 1808, 2145; V. 102, p. 68, 154.)

ST. LOUIS SOUTHWESTERN RY.—System embraces:

St. Louis Southwestern Ry. Co.—		Paragould S. E. Ry. (leased)	37.3
Main Line—Delta to Texarkana	411.8	*St. L. Southw. Ry. Co. of Texas*—	
Main line trackage	1.6	Main Line—Texark. to Gatsv.	305.1
Illinois Division (trackage)	161.3	Fort Worth Branch	160.9
Cairo Branch	57.3	Dallas Branch	14.0
New Madrid Branch	6.1	Sherman Branch	52.3
Grays Point Term. Ry. (leased)	13.2	Hillsboro Branch	40.2
Memphis Div. trackage, &c	68.8	Lufkin Branch	130.9
Cent. Ark. & Eastern (leased)	44.8	Steph. N. & S. T. (leased)	106.9
Stuttgart Branch	35.8		
Little Rock Branch	43.0		
Shreveport Branch	62.6	Total perated June 30 1915	1,753.8

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct. to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890.

PREF.	1909	1910	1911	1912	Oct. 1912	'13	'14	'15.
DIVS.	2%	5%	4%	4½% (J. & J.)	1¼%	4¼	1½	0

BONDS.—First consols; auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired by the proceeds of the bonds. Of the bonds, $11,446,000 have been issued ($871,000 in treasury; $2,420,000 pledged to secure cash loans) to provide terminal facilities at St. Louis, Illmo and Fort Worth, upon which they will be a first lien, the retirement of about $2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, $38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage and $50,898,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; $838,000 issued and pledged under St. L. & S.W. first term and unif. mtge V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & l.; also Paragould Southeastern 1st 5s ($5,000,000 auth. issue), of which $511,000 issued, held by St. L. S. W. June 30 1915. V. 97, p. 366, 1025, 1824.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $6,280,778; net, $2,016,047. 1914—Gross, 5,633,615; net, 874,806. Surplus for 6 months after charges, $890,549, against $126,455 deficit.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1914-15 was in V. 101, p. 1181.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Total operating revenues	$10,627,861	$12,791,904	$13,296,949
Operating expenses	8,361,154	9,833,800	9,215,797
Net operating revenue	$2,266,707	$2,958,104	$4,081,152
Total net income	$2,909,164	$3,424,435	$4,644,141
Fixed mortgage interest	$2,098,190	$2,098,190	$2,070 327
Int. on 2d M. inc. bds. held by public	121,700	121,700	121,700
Other interest, rents, &c	970,267	868,774	565,923
Balance, surplus for year	def.$280,993	$335,771	$1,886,190
Preferred dividend	------ (2½)	497,341	(5) 994,682

The comparison with 1912-13 is somewhat inaccurate.

OFFICERS.—Pres., F. H. Britton; V.-P., C. W. Nelson; D. H. Morris, N. B. Burr; Sec., Arthur J. Trussell; Treas., G. K. Warner; Gen. Mgr., J. W. Everman.

Directors.—Edwin Gould (Chairman), R. M. Gallaway, A. J. Hemphill, Winslow S. Pierce, David H. Taylor and Geo. H. Macy, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, Ry. Exch. Bldg., S. Louis; N. Y. hdqrs., 165 B'way.—(V. 101, p. 1381, 2071.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 10.37 m.; total, 36.27 miles. Strictly a freight road. In Jan. 1916 sold $202,000 5% equip. notes guaranteed prin. and int. by Merchants' & Mfrs.' Investment Co. (which owns the $850,000 cap. stock) and Pres. Conrades. V. 102, p. 154, 251. Dividend record to Jan. 1 1916: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. For year 1914-15, gross, $301,035; net, $95,513; int., &c., $52,582; surplus, $42,931. In 1913-14, gross, $254,717; net, $55,296. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 102, p. 154, 251.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.54 miles of main line from St. Paul terminals to stock yards at South St. Paul, with receiving yard and 2d track, 4.06 miles; total, 6.60 miles. For year 1914-15, gross, $238,533; net, $71,245; charges, $32,821; bal., sur., $38,424.

Bonds (auth. issue $500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific. In 1915 plans for enlargements were completed. V. 100, p. 641.

Authorized stock, $1,000,000. Rentals cover interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Cal. year 1914, gross, $89,722; op. def., $250,533; int. on bonds, $26,500; rentals, taxes, &c., $26,781; divs., $37,296; net expenses, $341,111, paid by tenant roads. Pres., E. Pennington; Sec., W. G. Johnson.—(V. 100, p. 641.)

SALINA NORTHERN RR.—To extend from Salina, Kan., to Osborne and Downs, 90 miles, of which Salina to Lincoln, 35 miles, has been practically completed, 20 miles being in operation. Capital stock, $1,500,000; par, $100. Bonds ($1,500,000 authorized issue) are issuable at $17,500 per mile. Callable at 105 in and after 1918. See table above. V. 101, p. 846. Pres., E. A. Tennis; Sec., E. D. Stack; Treas., S. H. Rankin. Office, Salina, Kan.—(V. 101, p. 846.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V 91, p 523

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles. V. 65, p. 824. Stock, $300,000; controlled by Joseph Nelson, Salt Lake City. Year 1914-15, gross, $97,012; net, $28,803; int., taxes, &c., $27,475; bal., sur., $1,328.—(V. 83, p. 1472.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 309 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1915, 723.8 miles—323 m. 70-lb. and 400.8 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1915, $607,819. V. 96, p. 1157. Notes held by Sou. Pac. Co. June 30 1915, $3,898,000, due July 1 1920, bearing int. (non-cum.) at such rate, not over 4%, as net earnings over betterments will pay; total bills payable June 30 1915, $7,446,494, including $3,898,000 mentioned above.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $2,294,835; net, $430,393. 1914—Gross, 2,164,862; net, 200,754.

ANNUAL REPORT.—Fiscal year ending June 30 1915.—V. 101, p. 1625.

June 30 *Yr.*	*Gross.*	*Net.*	*Oth. Inc.*	1st *M Int.*	*Oth. Int.,&c*	*Bal., Def.*
1914–15	$3,797,055	$16,207	$21,543	$701,760	$197,861	$861,871
1913–14	4,648,197	502,877	16,026	701,760	208,387	391,244

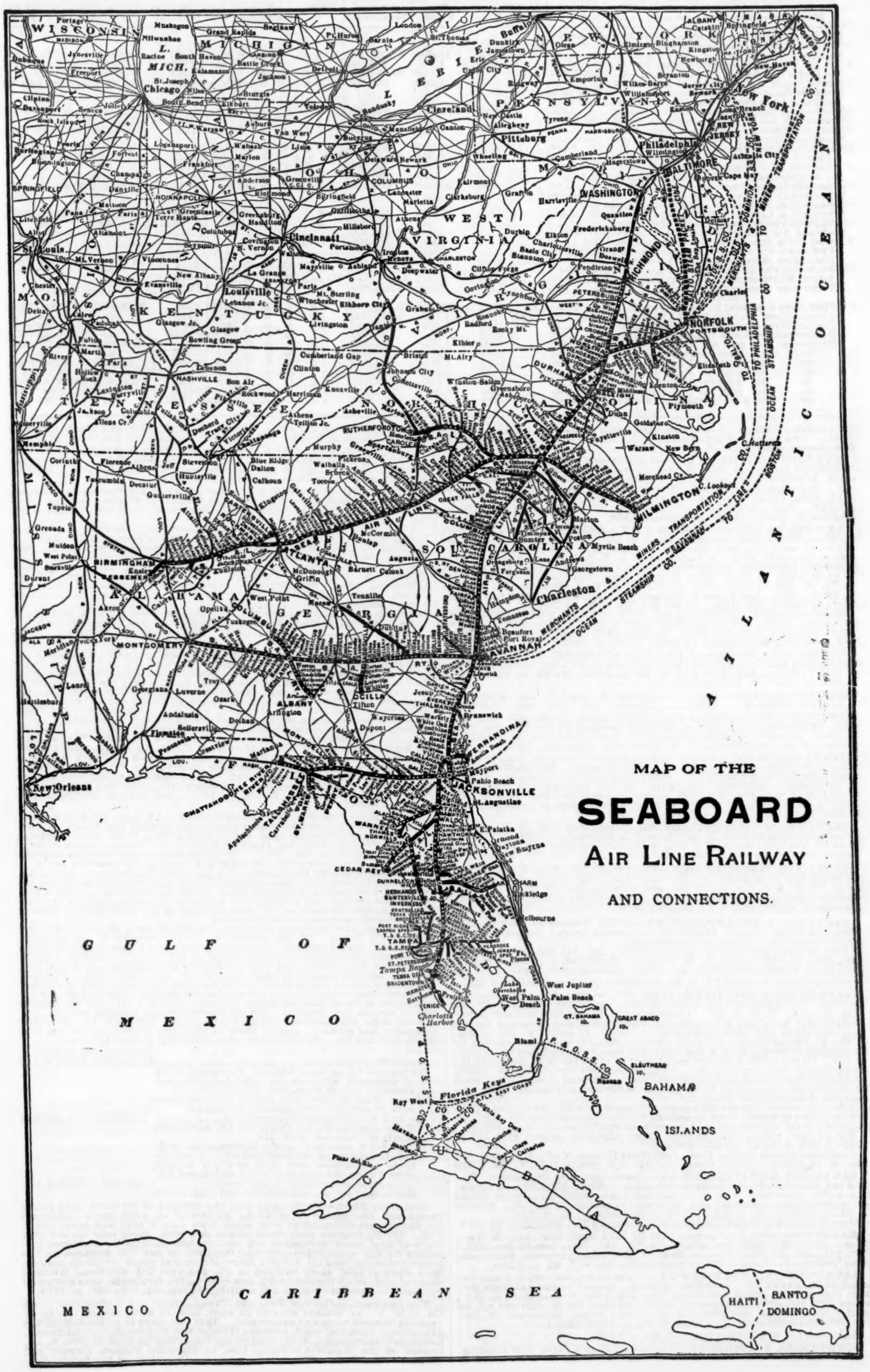
Pres., W. H. McIntyre, N. Y.; Sec., J. W. Terry, San Antonio, Tex.—(V. 101, p. 1625.)

SAN ANTONIO UVALDE & GULF RR.—Owns San Antonio, Tex., to Crystal City, 144.6 miles; Uvalde Jct. to Carrizo Springs, 52.90 m.; Pleasanton Jct. to Corpus Christi, 117.50 m.; total, 315 miles The Bankers' Trust Co. of St. Louis is said to own all of the stock and bonds. In Aug. 1914 receivers were appointed. Duval West and A. R. Pouder of San Antonio, Tex., are now receivers. V. 99, p. 468; V. 100, p. 1259. In Jan. 1915 receiver was authorized to issue $163,000 certfs. V. 100, p. 310.

Bonds, 1st M. 5s, V. 96, p. 1630; V. 97, p. 888; V. 97, p. 1116; V. 99, p. 199, 408. For year 1914-15, gross, $474,730; net, $5,420; other income, $3,594; int. on recrs.' certfs., $4,391; deductions, $47,491; bal., def., $42,868.—(V. 100, p. 310, 1259.)

SAN DIEGO & ARIZONA RY.—(V 99, p. 1367; V. 100, p. 557.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascade, on Big Creek, Cal., 58 miles. Stock, $1,000,000, of which the Pacific Light & Power Corp. owns a controlling interest; par $100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot


MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.
GULF OF MEXICO
CARIBBEAN SEA
MEXICO
ATLANTIC OCEAN
Chicago
Cincinnati
Louisville
St. Louis
Memphis
New Orleans
Cleveland
Pittsburg
Washington
Baltimore
Philadelphia
New York
Norfolk
Richmond
Charleston
Savannah
Jacksonville
Pablo Beach
St. Augustine
Tampa
Miami
Key West
Havana
Florida Keys
West Palm Beach
West Jupiter
Palm Beach
Charlotte Harbor
Atlanta
Birmingham
Montgomery
Columbus
Wilmington
Hatteras
Lookout
BAHAMA ISLANDS
HAITI
SANTO DOMINGO

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T	opeka	& Santa	Fe					
San Joaquin & Eastern—1st M gold red text.....c*	58	1912	$1,000	$1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge $1,000,000 gold..x	31	1905	1,000	335,000	6 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & S Lake—1st M $70,000,000 gGx	1,132	1911	1,000	56,824,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Santa Maria Val RR—1st M $200,000 g red 105..c*	22	1911	1,000	200,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchison Topeka &	Santa	Fe						
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Encampment—First mortgage.....CC	45	1907	--------	750,000	5	F & A	1937	Cont & Comm Tr & S Bk
Saratoga & Schenectady—Stock, $450,000 guar 7%--	---	----	100	450,000	7	J & J15	Jan 15 '16, 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f drawn 110..xc	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Lin	e RR							
Sav & Northw RR—Brinson Ry. 1st M gold..Fxc*	111	1910	1,000	865,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co, N Y
First & ref mtge g red 110($5,000,000)...Eq.xcc*	111	1913	500 &c	See text	5 & 6 g	F & A	Aug 1 1943	Equitable Trust Co, N Y
Brinson Ry 2-yr gold notes $1,250,000 red 102 conv.z	---	1913	100 &c	1,196,500	6 g	F & A	Aug 1 1915	do do
Sav & Statesboro—1st M $500,000 gu p & l (end) .xc*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co
Savannah Union Station Co—1st M $600,000 g...G.xr	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y
Schenectady & Duanesburg—See Delaware & Hudson	Co							
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First M guar Reading Co ...kv	44	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock.....	---	----	50	576,050	5	J & J	Jan 14 '16, 2½	do do
Seaboard Air Line Ry—Common stock $40,041,000--	---	----	100	38,919,400	--------	--------	----------	----------
Pref 4-2% (non-cum) and partic. $25,000,000.....	---	----	100	23,894,100	--------	--------	----------	----------
Pref stock 6% non-cum & participating $2,280,000.	---	----	100	1,068,100	--------	--------	----------	----------
Refunding mtge $125,000,000 red 105...N.xc*&r*	2,980	1909	1,000	24,010,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
1st & Cons M $300,000,000 serA call107½ G.c*&r*	---	1915	1,000 &c	22,894,000	6 g	M & S	Sept 1 1945	do do
Adjust M (5% cum int) $25,000,000 red par..FBa.xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	do do
Three-year notes red par.....Bx	---	1913	1,000	6,000,000	5 g	M & S	Mar 1 1916	----------
Underlying Bonds								
First mtge gold subj to call (see text) ...CoBa.xc&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Atlanta-Birm Division 1st M $10,000,000...Col.xc*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
Florida West Shore first mortgage gold.....x	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment trust due $15,000 yearly.....z	---	1897	--------	30,000	5	M & N	To Nov 1917	do do
Equipment mtg gold Ser G due $88,000 s-a....Nx	---	1906	1,000	88,000	5 g	J & D	June 1916	New York Trust Co, N Y
do do gold Ser H due $26,000 s-a....Nx	---	1906	1,000	52,000	5 g	M & S	Mar '16-Sep '16	do do
do do gold Ser I due $65,000 s-a...PIPx	---	1907	1,000	195,000	5 g	M & N	May '16-May '17	Prov Life & Tr Co, Phila
do do gold Ser J due $45,000 s-a.....x	---	1907	1,000	135,000	5 g	J & J	July '16-June '17	New York Trust Co, N Y
do do gold Ser K gu due $15,000 s-a..xc*	---	1907	1,000	45,000	5 g	J & J	July '16-July '17	Phila S D, Insur & Trust
do do gold Ser L due $69,000 s-a....Nx	---	1909	1,000	552,000	5 g	J & D 15	June '16-Dec '19	24 Broad St, New York
do do g Ser N due $75,000 s-a red 102½..x	---	1911	--------	825,000	4½	F & A 15	To Aug 15 1921	do do

for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Pres., G. C. Ward; Treas., A. N. Knup; Sec., O. V. Showers. Office, Los Angeles, Cal.—(V. 99, p. 1836.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Com. stock, $750,000; pref., $250,000. Bonds ($1,000,000) outstanding, $335,000. International Trust Co., Denver, trustee. For year ending June 30 1914, gross, $15,977; op. def., $5,330; int., taxes, &c., $19,619; bal., def., $24,949. Pres., Franklin E. Brooke; Sec., H. Alexander Smith; Treas., Edward W. Hart. Office, San Acacio, Colo.

SAN PEDRO LOS ANGELES & SALT LAKE RR.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 803 m. of main line, with branches, aggregating in all 1,132 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe and So. Pac. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, o. 590. Salt Lake City terminals. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 1148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev., to Beatty, 116 miles. V. 81, p. 1175; V. 98, p. 1920.

Stock authorized, $25,000,000; par, $100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for $70,000,000; $28,412,000 were held June 30 1915 in the Union Pacific (Oregon Short Line) treasury (V. 90, p. 111; V. 91, p. 124, 490, 699; V. 96, p. 1703). V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915.....Gross, $5,534,648; net, $1,955,923
1914.....Gross, 4,673,088; net, 1,286,646

REPORT.—For year ending June 30 1915, gross, $9,497,896; net, after taxes, $2,796,523; other income, $97,319; charges, $2,796,810; bal., sur., $97,033. In 1913-14, gross, $10,626,171; net, after taxes, $2,843,648. Pres., W. A. Clark; Treas., W. H. Leete.—(V. 101, p. 132, 1372.)

SANTA MARIA VALLEY RR.—Guadalupe to Leonardt, Cal., 22 miles; leases Guadulupe to Bettaravia, 4 m.; total, 26 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, $300,000; par, $100. Bonds, $200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. Pres., A. A. Dougherty; V.-P., J. R. McKinnie; Sec. & Treas., O. Tutschulte, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15).

SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment, Wyo., 45 miles. Stock, $1,000,000, all owned by the United Smelters Ry. & Copper Co. Bonds, see table above.

Year ending June 30 1910, gross, $47,786; net, $11,465; taxes, $2,696; bal., sur., $8,769. Pres., I. N. Pennock, Cleveland, O.; Asst. Treas. & Sec., H. T. Forrest, Cleveland, O. Office, Encampment, Wyo.

SAVANNAH AUGUSTA & NORTHERN RY.—See Midland Ry.

SAVANNAH & NORTHWESTERN RY.—Owns Savannah, Ga., to St. Clair, 109 miles; branch, 2 m. Name changed from Brinson Ry. on Mar. 26 1914. V. 98, p. 297. Common stock, $1,000,000, all outstanding. In Jan. 1916 Savannah & Atlantic Ry. was incorporated to extend the line to a connection with the Georgia RR. at Camak, 37 miles. V. 102, p. 346.

The $1,196,500 2-year 6% gold notes ($1,250,000 auth.) are secured by $1,562,500 of the 6% First & Ref. M. bonds into which they are convertible at 105. Of the notes, $500,000 were issued to retire the pref. stock and the remainder for improvements, &c. Of the $5,000,000 First & Ref. M. bonds, $1,562,500 were issued to June 30 1915 and pledged as aforesaid; a further $1,000,000 are reserved to retire 1st M. 5s car and equipment trusts outstanding June 30 1915, $86,862.

For year ending June 30 1915 gross earnings were $177,759 against $222,547 in 1913-14; deficit from operating, $32,326 (against net of $13,744 in 1913-14); total deductions, incl. amortization of discount, $170,410.

For 12 mos. ending June 30 1914, gross, $226,546, against $178,131 in 1912-13; net, $22,790, against $24,999.

Chairman, James Imbrie; Pres., John Hurd Hunter; V.-P., C. E. Gay Jr.; Sec., R. M. Hitch. Office, Savannah, Ga.—(V. 100, p. 1593; V. 102, p. 346

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, $200,000, all outs'g. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

Ceased operating Savannah Augusta & Northern Ry. after Aug. 31 1915.

EARNINGS.—For year ending June 30 1914 (incl. Sav. Aug. & Nor., 39 m.), gross, $121,534; net, after taxes, $27,847; int., rentals, &c., $25,772; bal., sur., $2,076. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464).

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH WESTERN RR.—V. 99, p. 1750.

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.63 m.; total track, 57.43 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 10.94 m.; 2d track, 5.26 m.; branches, &c., 12.18 m.; total track, 28.38 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental, $29,450, which pays 5% on stock and State taxes

SEABOARD AIR LINE RY.—(*See Map.*)—This System as enlarged in 1915 by consolidation with Carolina Atlantic & Western includes a line from Richmond, Va., to Atlanta, Ga., Charleston, S. C., and Tampa, Fla., &c., viz.:

Lines owned in fee—	*Miles.*
Richmond, Va., to Savannah, Ga.	502
Wilmington, N. C., to Atlanta, Ga	437
Hamlet, N. C., to Charleston, S. C., with branches	331
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280

Lines owned in fee (concl.)	*Miles.*
Savannah to Tampa, Cedar Keys, Chattahoochee River, &c	806
Starke to Wanee, Fla	58
Other lines	598
Portsmouth, Va., to Weldon, N.C.	81
State Line to Lewiston, N. C.	32
Trackage	80
Total sys. (see V. 101, p. 1273)	3432
Charleston, S. C., to Savannah, Ga., building, additional	86
Making in all	3,518 miles

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,505,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

Owns majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $750,000 bonds and has option on stock of Tampa & Gulf Coast RR., extending from Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See Tampa Northern RR. V. 97, p. 1899.

CONSOLIDATION—NEW MORTGAGE.—In Aug. 1915 it was announced that the company would provide for present and future requirements through a financial plan (see V. 101, p. 528, 1189, 1273) involving (1) Consolidation with the Carolina Atlantic & Western under title of "Seaboard Air Line Ry. Co." (2) Extension of said Carolina Atlantic & Western, then embracing 331 miles and forming the system's outlet to Charleston, S. C., by the building of a line from Charleston to Savannah, 85 miles. In Nov. 1915 this consolidation became effective, affording the Seaboard (see map) a direct low-grade route to Savannah through a rich and fertile section and avoiding the necessity of double-tracking the congested line via Columbia. (3) Authorization of the $300,000,000 First & Consolidated mortgage below described.

Under the new mortgage there were issued at once about $25,644,000 30-year 6% bonds. Of this amount $2,750,000 remains in the treasury, $5,725,000 were issued in connection with the retirement of an equal amount of various issues of underlying 1st M. 6% bonds of Carolina Atlantic & Western Ry. ($4,225,000 whereof had been guaranteed, principal and interest, by the Seaboard), and $17,169,000 have been sold. The new money so obtained has been or is being used for the construction of the new line from Charleston to Savannah and for payment of floating debt, for the retirement of the $6,000,000 3-year notes due March 1 1916, for the acquisition of certain new property, and for improvements, betterments, &c.

Stock After Consolidation.—The Seaboard Air Line Ry. Co. (the new company) has an auth. capital stock of the same amount as the old Seaboard Air Line Ry., viz., $100,000,000; of this the present issue was:

	In Treas.	*Held by Pub.*
Common Stock (par $100)	$1,121,600	$38,919,400
Exchanged for an equal amount of common stock of Seaboard Air Line Ry. ($37,516,000) and Carolina Atl. & West. Ry. ($2,525,000).		
Preferred Stock $27,280,000, issued [without preference of one part over another] as follows:		
(*a*) As 6% non-cumulative preferred	1,205,000	1,075,000
Exchanged for $2,280,000 of the 5% Refunding bonds of Caro. Atl. & W. Ry.		
(*b*) As 4-2% non-cum. pref., having same pref. div. provisions as old Seaboard pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated)	1,105,900	23,894,100
Exchanged for the old $25,000,000 pref. stock.		

Conversion Right.—To do away with the division of dividend right above mentioned, the option is given to holders of all pref. stock exchanged for the present outstanding pref. stock from July 1 1916 and until July 1 1921: (1) To convert each share of the said pref. stock into (*a*) 2-3 of a share of pref. stock entitled to 6% straight non-cumulative dividends but calling for the same amount of cash required to pay 4% dividend on the converted stock, and (*b*) 1-3 of a share of common stock; or (2) to convert each share of pref. stock entitled to 4% and then 2% dividends into one share of pref. stock limited to 5% non-cumulative dividends, thus giving up one-half the present right to 2% additional dividend. V. 101, p. 1273.

New Mortgage.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of $300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 416 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Sea-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry (*Concl*)—								
Equipment mtg g Ser O due $103,000 s-a red 102½ - x	---	1911	--------	$1,339,000	4½	J & J 15	July '16-July '22	24 Broad Street, N Y
do do g Ser P due $95,000 s-a - - - - - Eqx	---	1913	$1,000	1,425,000	5 g	F & A 15	Aug '16-Aug '23	----------
do do g Ser Q due $72,000 s-a (V98, p1695)	---	1914	1,000	1,224,000	5	J & J	July 16-July '24	New York & Philadelphia
Carolina Cent 1st cons M gold guar p & l (end) - - Fz	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mtge $150,000 - - - MeBaz	42	1888	--------	*100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roanoke & Tar River $260,000 - - - - - - - - - - MeBaz	32	1887	--------	*55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) g - - Ce.zc*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g - Mp.zc*	666	1890	1,000	400,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold - G.zc*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental - MeBa.zc*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St N Y, or Balt
Raleigh & Aug 1st M - z	107	1886	1,000	1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons $6,185,000 gold - BBa.xc*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l - x	---	1898	--------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar - MeBa.zc*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
R & G first mortgage $1,500,000 gold - - - - MeBa.zc	---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000 - - - - - MeBa.zc* &r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $690,000 secured by 2d M - - - - - - - - - zr	---	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Sham Sunb & Lewisb—1st M gu p&i ext 1912 kvo* &r	31	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold - kvo	31	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	----	50	869,450	6	F & A	Feb 6 1916 3%	Broad St Station, Phila
First M $2,000,000 g sk fd (not drawn) - - - - - - kvo*	38	1901	1,000	2,000,000	3½ g	J & J	July 1 1931	do do
Shannon-Arizona—1st M red conv (V 88, p 1626) - - - x	---	1909	1,000	a581,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock ($1,600,000) 6% guar by rental - - - - F	33	----	50	973,550	6	M & S	Mar 4 1916 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c) - - F.x	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First M int guar - x	17	1887	1,000	250,000	6 g	J & J	July 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold - z	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold - z	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar - - - z	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Skaneateles RR—First mortgage $100,000 gold - - Usm	5	1898	1,000	90,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—Pref stock 6% cum - - - - - -	11	------	100	104,600	6	J & J	Jan 1 1916, 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line - -								
South Dak Cent—1st M $1,000,000 red 105 beg '17 - CC	103	1907	1,000	850,000	5 g	J & J	Jan 1 1927	Amer Tr & Sav Bk, Chic
South Georgia—Mortgage $250,000 gold - - - - - - - - - z	82	1903	1,000	204,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—1st M gold gu (s f 1912) - - - F.zc	102	1887	1,000	4,686,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
Old loans excluding (*) amounts pledged under consolidate d mortgage								

a Of this $383,000 was owned by Shannon Copper Co. in Sept. 1915.

board Air Line Ry.'s property, but there are pledged under it approximately $22,361,000 Seaboard Refunding bonds heretofore in the treasury or pledged to secure notes which have been or will be retired out of the proceeds of the sale of bonds above mentioned, and also all the stock of Raleigh & Charleston RR. Co. and Tampa Northern RR. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds hereafter issued will be pledged thereunder; also the stocks of certain other companies now under option, if acquired.

The amount issued at once under the new mortgage was as above stated, about $25,644,000 30-year 6% bonds, including $2,750,000 to be held in treasury; and of these $14,500,000 were marketed in Dec. 1915. V. 101, p. 1974; V. 102, p. 346. Of the remaining bonds, $75,453,000 are to be reserved for refunding an equal amount of Seaborad Refunding bonds and various underlying bonds, and the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, all under proper restrictions. V. 101, p. 528, 1189, 1974.

DIVIDENDS OF OLD SEABOARD AIR LINE RY.—On pref., 1% quar. from Nov. 1913 to Aug. 1914 incl. In Nov. 1914 no dividend was paid, owing to conditions brought about by European war. V. 99, p. 1215.

BONDS—Of the 1st M. 4s of 1900 ($75,000,000), $12,775,000 are in hands of public and $27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the $12,775,000, $12,433,000 are stamped subject to call at any interest day. V. 89, p. 666.

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (*a*) To retire underlying and divisional bonds, except some $10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over $72,076,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly, $44,500,000. As part security for this mortgage are pledged $27,000,000 1st M. 4s of 1900. The $22,361,000 Ref. bonds which in Oct. 1915 were in the treasury or pledged to secure notes are or will be pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds hereafter issued. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the refunding bonds. No dividends to be paid on the stock until any arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911 to Feb. 1916, inclusive, 5% yearly (F. & A.).

In Feb. 1913 $6,000,000 3-year 6% notes were sold (secured by $10,000,000 refunding bonds) which are provided for as above stated.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds ($185,000 and $1,505,000 respectively) are guar. p. & l., also Richmond-Wash Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

The several bond issues of the Carolina Atlantic & Western (merged in 1915), including No. & So. Car., So. Car. Western, Charleston & Northern, &c., 6s have either been wholly retired or cash is held in bank for their redemption.

GENERAL FINANCES.—The increase in interest charges for the year 1916 over the combined fixed interest charges of the consolidating companies in 1915 is estimated at only $229,000 (offset in part by resulting economies), since the present issue of new bonds is to be used for refunding, construction and other purposes, as outlined above, during the ensuing year.

EARNINGS.—Covering Dec. 1915, the first month of the consolidated company, and prior to that time the combined results of the constituent properties then independently operated:

	—*Month of December*—		—6 *Mos. to Dec.* 31—	
	1915.	1914.	1915.	1914.
Gross earnings	$2,278,108	$1,878,159	$11,451,879	$10,563,456
Net after op. exp. & tax.	761,122	508,631	3,095,710	2,434,864

REPORT OF OLD SEABOARD—Report 1914-15, V. 101, p. 1622, 1634.

	–*New Accounting Basis*– –*Ordered by I.-S.C.Comm*–		–*Old Accounting Basis*– –*of I.-S. C. Commis'n*–	
June 30 *Years*—	1914-15.	1913-14.	1913-14.	1912-13.
Aver. miles operated	3,106	3,084	3,084	3,074
Operating revenues	$21,280,463	$25,420,503	$25,291,758	$24,527,865
Operating expenses	14,922,534	17,463,706	17,311,395	16,725,613
Net earnings	$6,357,929	$7,956,797	$7,980,363	$7,802,252
Total net income	$6,791,773	$8,255,794	$8,279,359	$8,022,316
Int. other than on adjustment bonds	3,928,256	3,893,936	3,893,936	3,656,558
Rentals, taxes, &c.	1,271,885	1,437,642	1,461,207	1,379,904
Int. on adjustment bds.	1,250,000	1,250,000	1,250,000	1,250,000
Balance, surplus	$341,632	$1,674,216	$1,674,216	$1,735,853
Disc. on adjustm't bds.	308,057	308,125	308,125	267,920

DIRECTORS.—S. Davies Warfield (Chairman), Baltimore, Md.; W. J. Harahan, Charles R. Capps and Fergus Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, Wilson S. Kinnear, Samuel L. Fuller, James A. Blair, Franklin Q. Brown, L. F. Loree, Walter T. Rosen, B. F. Yoakum, R. C. Ream and F. N. B. Close, N. Y.; J. William Middendorf and Townsend Scott, Baltimore, Md.; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; W. R. Bonsal Hamlet, N. C.; Geo. W. Watts, Durham, N. C.; James C. Colgate, Bennington, Vt.

Pres., William J. Harahan; Treas., R. L. Nutt; Sec., D. C. Porteous.

General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. —(V. 101, p. 1273, 1622, 1634, 1715, 1808, 1887, 1974; V. 102, p. 346.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31.05 m.; second track, 14.8 m.; total of all track, 57.52 m. Leased to Phila & Read July 12 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. The $1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p. 1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650. The stockholders voted Dec. 26 1913 to sell to the Susquehanna Coal Co. the reversionary interest in certain coal lands formerly leased to the Mineral RR. & Mining Co. V. 97, p. 1735; V. 97, p. 617.—(V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270. Loans and bills payable June 30 1915, $31,000.

EARNINGS.—6 mos., {1915 - - - - - Gross, $179,771; net, $80,174
July 1 to Dec. 31. {1914 - - - - - Gross, 204,505; net, 88,959

For year ending June 30 1915, $349,705; net, $134,308; int., taxes, &c., $137,439; bal., def., $3,131. Pres., T. S. Bullock; Sec. & Treas., C. N. Hamblin, Jamestown, Cal.—(V. 92, p. 643, 957; V. 100, p. 1438.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.58 miles. Common stock, $100,000, $82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600 cum. pref. stock and dividends on the $100,000 common stock as follows: 3% for 3 years ending Jan. 31 1918; 4% for 4 years ending Jan. 1 1922, and % thereafter to end of lease. The pref. stock was issued to take up the $104,600 6% bonds that matured Oct. 1 1914 and is convertible with all accumulated dividends, at option of holder at par into any bonds, or securities hereafter issued also yielding 6% income, which would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 99, p. 1675; V. 100, p. 142.)

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. V. 96, p. 488, 967. Stock authorized, $2,600,000; outstanding, $2,130,900. Bonds, see table. V. 84, p. 869; V. 86, p. 98. For year ending June 30 1914, gross, $335,371; net, $92,341; int., taxes, &c., $93,155; bal., def., $814. For 1914-15, gross, $329,642, net, $96,102. Pres., F. L. Maytag, Sioux Falls, S. D.; Sec., G. M. Root; Treas., I. L. Bratager.—(V. 96, p. 488.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $58,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%. Year end. June 30 1915, gross, $189,086; net, $44,637 other income, $6,468; int., rentals, &c., $34,729; divs. (60%), $34,800 bal., def. $18,624. In 1913-14, gross, $239,229; net, $80,404; other income, $1,065; int., taxes, &c., $31,903; div. (50%), $29,000; sur., $20,566. Pres., J. W. Oglesby.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches; total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1914-15, gross, $1,427,553; net, $322,853; surplus over charges, $23,117.

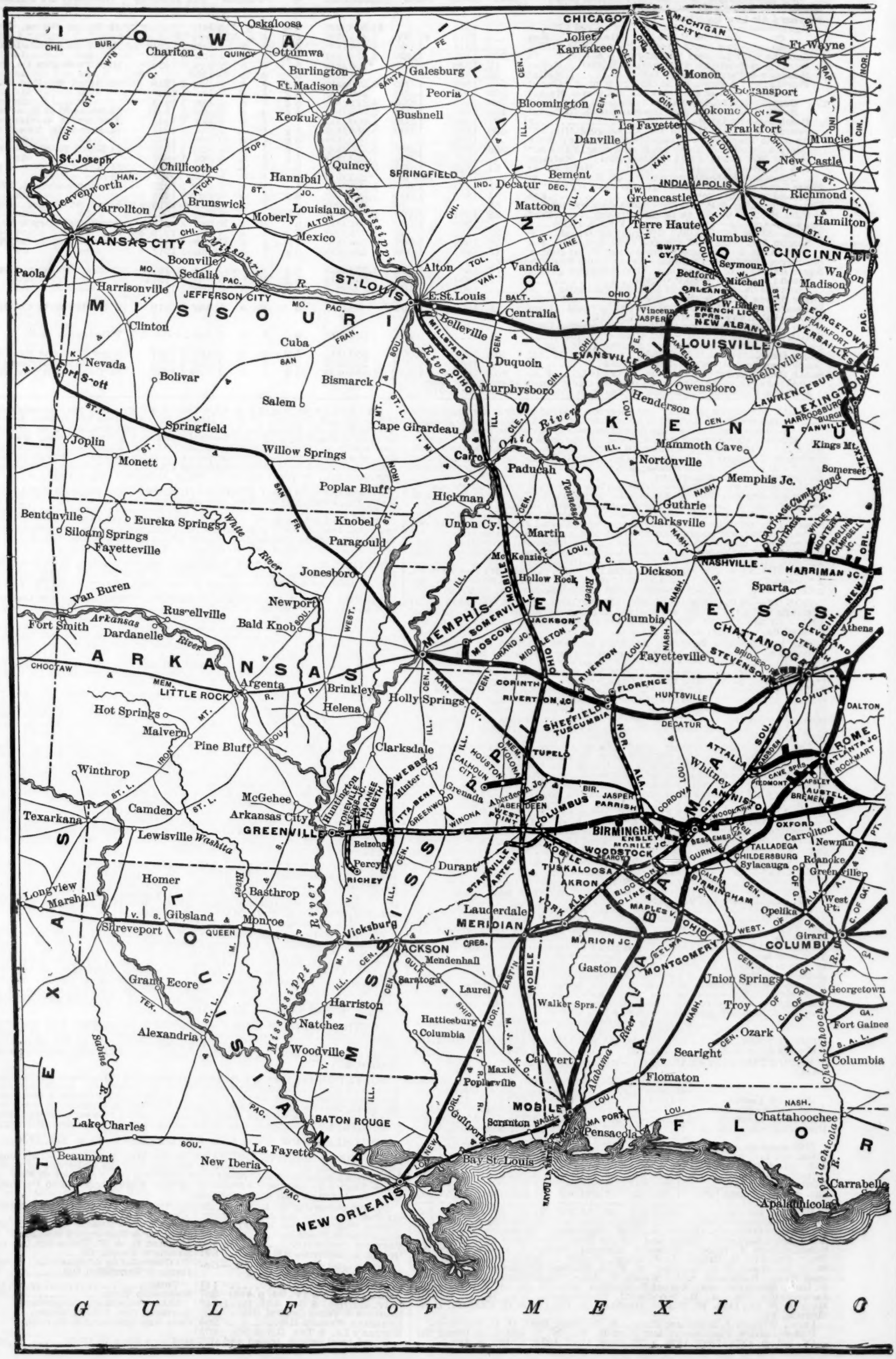
SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

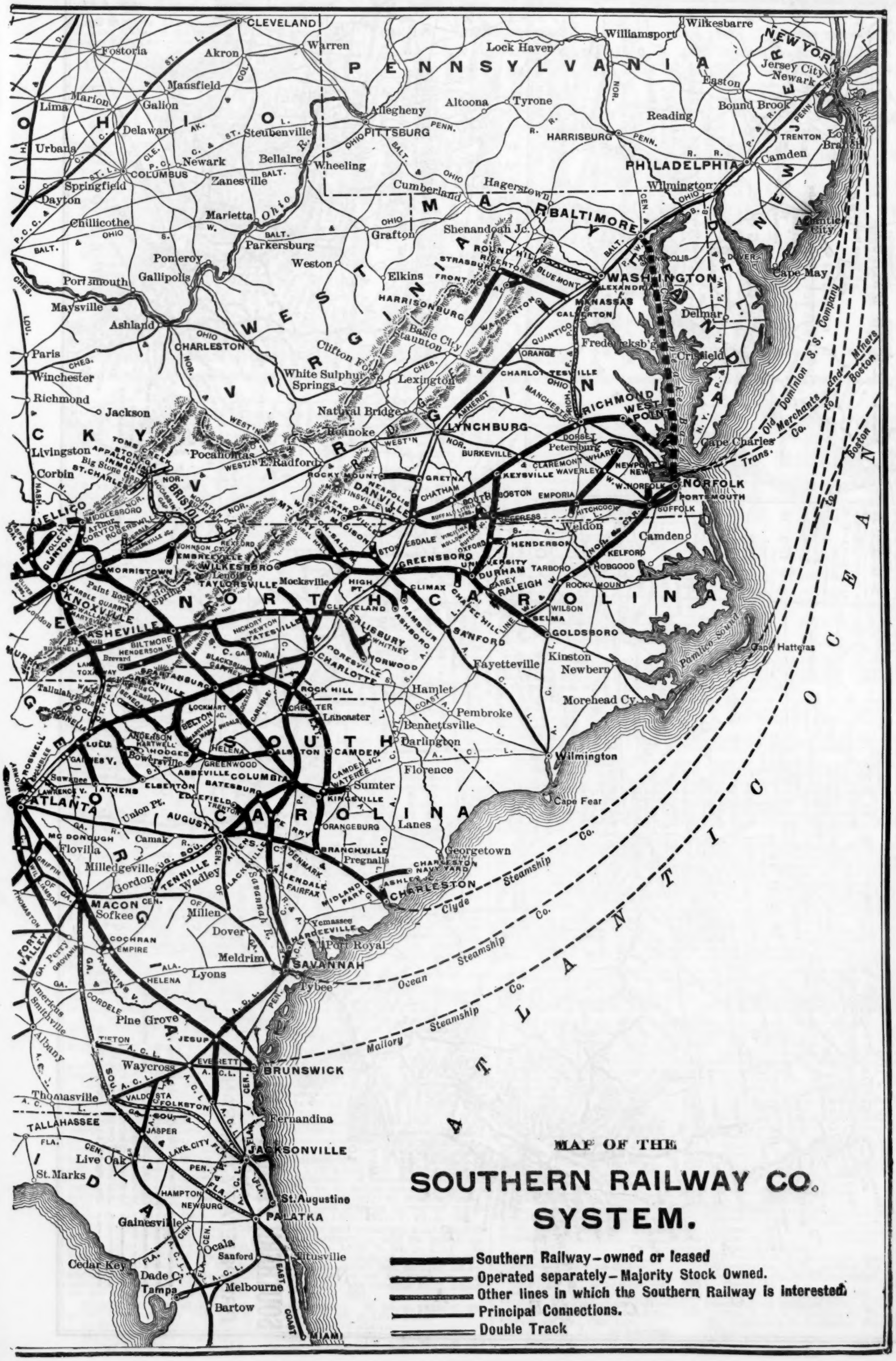
SOUTHERN NEW ENGLAND RR. CORP.—V. 99, p. 271, 1750.

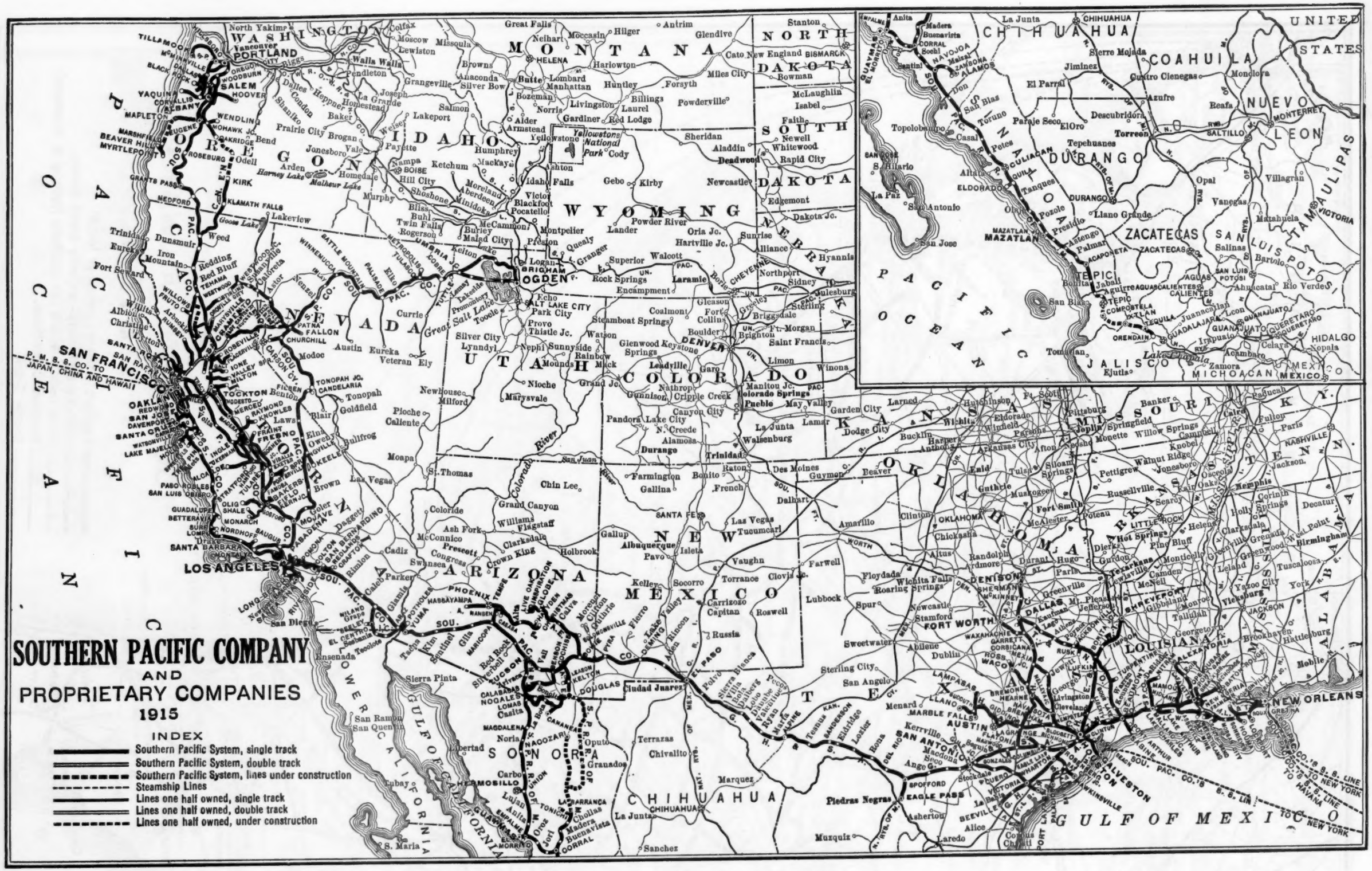
SOUTHERN PACIFIC COMPANY.—(*See Map page* 122.)—This company owns only 23 m. in fee, but, principally through ownership of stock, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*
Central Pacific Ry (see below)	2,227
South Pacific Coast Ry	97
Southern Pacific RR.	3,486
Oregon & California RR.	691
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Corvallis & Eastern	141
Arizona Eastern (V. 90, p. 448)	367
Galv. Harrisb. & San Ant. Ry.	1,347
Houston & Texas Central RR.	895
Louisiana Western RR.	208
Morgan's La. & Tex. RR. & SS.	405
Controlled as above (Concl.)—	
Texas & New Orleans RR.	463
Houston & Shreveport RR.	41
Houston E. & W. Texas Ry.	191
Southern Pacific Co.	23
(3) *Controlled by Morgan's La. & Tex.*	
Iberia & Vermillion RR.	16
Total	10,587
Steamship Lines	4,683
Other Proprietary Companies—	
Southern Pac. RR. of Mexico	1,242
Coos Bay Roseburg & Eastern	33
Grand total owned, leased and affiliated lines June 30 1915	11,862


CHICAGO
Joliet
Kankakee
Oskaloosa
Chariton
Ottumwa
Burlington
Ft. Madison
Galesburg
Peoria
Bushnell
Keokuk
Bloomington
Monon
Logansport
Kokomo
Ft. Wayne
La Fayette
Frankfort
Muncie
Danville
New Castle
St. Joseph
Chillicothe
Quincy
Hannibal
Bement
Decatur
Indianapolis
Richmond
Leavenworth
Carrollton
Brunswick
Louisiana
Moberly
Mattoon
Greencastle
Terre Haute
Hamilton
Columbus
Cincinnati
KANSAS CITY
Mexico
Boonville
Alton
Vandalia
Seymour
Bedford
Mitchell
Walton
Madison
Paola
Sedalia
Harrisonville
ST. LOUIS
E. St. Louis
Centralia
Clinton
Belleville
Louisville
Cuba
Duquoin
Nevada
Fort Scott
Bolivar
Bismarck
Murphysboro
Owensboro
Shelbyville
Henderson
Salem
Springfield
Cape Girardeau
Joplin
Monett
Willow Springs
Mammoth Cave
Nortonville
Kings Mt.
Somerset
Paducah
Poplar Bluff
Memphis Jc.
Hickman
Guthrie
Bentonville
Eureka Springs
Knobel
Union Cy.
Clarksville
Siloam Springs
Fayetteville
Paragould
Martin
Jonesboro
Dickson
Nashville
Harriman Jc.
Van Buren
Newport
Sparta
Fort Smith
Russellville
Bald Knob
Columbia
Athens
Dardanelle
Fayetteville
Argenta
Brinkley
Holly Springs
Little Rock
Helena
Hot Springs
Malvern
Pine Bluff
Clarksdale
Winthrop
Tupelo
Rome
Dalton
Texarkana
Camden
McGehee
Arkansas City
Greenville
Columbus
Birmingham
Oxford
Lewisville
Belzoni
Carrollton
Newman
Talladega
Roanoke
Homer
Percy
Durant
Childersburg
Sylacauga
Greenville
Longview
Marshall
Basthrop
Richey
Lauderdale
Meridian
Opelika
West Pt.
Shreveport
Gibsland
Monroe
Vicksburg
Tuskaloosa
Akron
Girard
Columbus
Jackson
Mendenhall
Marion Jc.
Gaston
Grand Ecore
Saratoga
Laurel
Union Springs
Georgetown
Harriston
Troy
Natchez
Hattiesburg
Columbia
Ozark
Fort Gaines
Alexandria
Woodville
Searight
Columbia
Calvert
Maxie
Poplarville
Flomaton
Lake Charles
Baton Rouge
Mobile
Chattahoochee
Pensacola
Beaumont
La Fayette
New Iberia
Bay St. Louis
Carrabelle
Apalachicola
New Orleans
Gulf of Mexico


CLEVELAND
Fostoria
Akron
Warren
Williamsport
Wilkesbarre
Lock Haven
PENNSYLVANIA
NEW YORK
Jersey City
Newark
Easton
Mansfield
Marion
Lima
Galion
Allegheny
Altoona
Tyrone
Reading
Bound Brook
Delaware
Steubenville
PITTSBURG
HARRISBURG
TRENTON
Urbana
Springfield
Newark
Bellaire
Wheeling
COLUMBUS
Zanesville
PHILADELPHIA
Camden
Dayton
Cumberland
Hagerstown
Wilmington
Chillicothe
Marietta
Grafton
Shenandoah Jc.
BALTIMORE
Atlantic City
Parkersburg
Pomeroy
Weston
Elkins
Portsmouth
Gallipolis
WASHINGTON
Cape May
Maysville
Ashland
CHARLESTON
Delmar
Paris
Winchester
Staunton
Basic City
Fredericksb'g
Crisfield
Richmond
Jackson
White Sulphur Springs
Lexington
Natural Bridge
RICHMOND
WEST POINT
Roanoke
LYNCHBURG
Livingston
Pocahontas
Cape Charles
Corbin
E. Radford
Petersburg
Weldon
Camden
BRISTOL
Arthur
Middlesboro
Morristown
Wilkesboro
Mocksville
Greensboro
Henderson
Kelford
Hobgood
Knoxville
Asheville
Salisbury
Raleigh
Rocky Mount
Wilson
Selma
Goldsboro
Kinston
Newbern
Cape Hatteras
Fayetteville
Hamlet
Morehead Cy.
Pembroke
Lancaster
Bennettsville
Darlington
Wilmington
Florence
Sumter
Cape Fear
Atlanta
Union Pt.
Camak
Flovilla
Milledgeville
Gordon
Wadley
Millen
Sofkee
Dover
Meldrim
Lyons
Savannah
Tybee
Port Royal
Yemassee
Pine Grove
Waycross
Brunswick
Thomasville
Tallahassee
Fernandina
Jacksonville
Live Oak
St. Marks
St. Augustine
Palatka
Gainesville
Ocala
Sanford
Titusville
Cedar Key
Dade C.
Tampa
Melbourne
Bartow
Miami
Old Dominion S.S. Company
Merchants & Miners Trans. Co.
Boston
Clyde Steamship Co.
Ocean Steamship Co.
Mallory Steamship Co.
ATLANTIC OCEAN
MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
Southern Railway—owned or leased
Operated separately—Majority Stock Owned.
Other lines in which the Southern Railway is interested.
Principal Connections.
Double Track


SOUTHERN PACIFIC COMPANY
AND
PROPRIETARY COMPANIES
1915
INDEX
Southern Pacific System, single track
Southern Pacific System, double track
Southern Pacific System, lines under construction
Steamship Lines
Lines one half owned, single track
Lines one half owned, double track
Lines one half owned, under construction
P. M. S. S. CO. TO JAPAN, CHINA AND HAWAII
SAN FRANCISCO
OAKLAND
PACIFIC OCEAN
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENN.
KY.
CHIHUAHUA
DURANGO
COAHUILA
NUEVO LEON
TAMAULIPAS
ZACATECAS
SAN LUIS POTOSI
JALISCO
MICHOACAN
MEXICO
GULF OF MEXICO
GULF OF CALIFORNIA
LOWER CALIFORNIA
SONORA
UNITED STATES
PORTLAND
SALEM
EUGENE
ROSEBURG
MEDFORD
KLAMATH FALLS
SACRAMENTO
STOCKTON
FRESNO
BAKERSFIELD
SANTA BARBARA
LOS ANGELES
SAN DIEGO
OGDEN
SALT LAKE CITY
HELENA
BUTTE
BOISE
RENO
CARSON
DENVER
PUEBLO
COLORADO SPRINGS
ALBUQUERQUE
SANTA FE
PHOENIX
TUCSON
EL PASO
CIUDAD JUAREZ
DOUGLAS
AUSTIN
SAN ANTONIO
HOUSTON
GALVESTON
NEW ORLEANS
DALLAS
FORT WORTH
DENISON
SHREVEPORT
OKLAHOMA
KANSAS CITY
ST. LOUIS
MEMPHIS
NASHVILLE
CHICAGO
TO NEW YORK
TO HAVANA
MAZATLAN
TEPIC
GUADALAJARA
MONTERREY
SALTILLO
TORREON
CHIHUAHUA
EAGLE PASS
LAREDO
PIEDRAS NEGRAS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
South & North Alabama—See Louisville & Nashvill	e.							
Southern Illinois & Mo Br—1st M	4.64	1901	$1,000	$3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock ($394,451,800 auth.)	---	----	100	272 677400	6 in 1915	Q—J	Jan 3 1916 1½	Checks mailed
Certificates of interest in stock, $88,357,600 auth	---	----	-------	See text	-------	-------	-------	-------
Coll trust mtge gold subject to call par	Un.xc* &r	---	1899	500 &c	34,218,500	4 g	J & D	Aug 1 1949	165 Broadway, NewYork
Conv bonds $82,000,000 gold redeem text	xc* &r*	---	1909	1,000 &c	81,151,910	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 red 105 since July '12	G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g red 105 since '15	Usmxc* &r*	---	1910	100 &c	24,972,500	4 g	A & O	Apr 1 1950	New York, London, &
Conv bonds $55,000,000 g red text	y c*&r*	---	1914	500 &c	54,286,000	5 g	J & D	June 1 1934	
Eq tr Ser A $1,012,000 yly red 102½ beg 1918	xc*	---	1913	$1,000	7,590,000	4½	M & S	To Mch 1 1923	N Y office and Phila
do Ser B $201,000 yly red 102½ beg 1918	xc*	---	1913	1,000	1,507,500	4½	M & S	To Sept 1 1923	do do
do Ser C $117,000 yly red 102½ beg 1919	----	---	1914	1,000	1,153,000	4½	J & D	To Dec 1 1924	do do
Southern Pacific RR—Stock $160,000,000 authorized	---	----		100	160,000,000	See text	See text	Apr 1 1916 1½	
So Pac Br 1st M gold s f $50,000 1897 not drawn	z	240	1887	-------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First consol mtge guar gold s f not drawn	Ce.xc* &r	1,692	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold	Un.xc* &r	373	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold	z	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First ref M g gu red 105 since 1910	Eq.xc* &r*	3,109	1905	500 &c	143,886,500	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000	----	---	----	100	120,000,000	-------	-------	-------	-------
Preferred 5% non-cumulative $60,000,000	-------	---	----	100	60,000,000	See text	A & O	Oct 1914 2%	J P Morgan & Co, N Y
M & O stock trust certificates	x	---	----	100	5,670,200	4	A & O	Oct 1 1915 2%	do do
First cons M 1st on 900 m g ($120,000,000)	Ce.xc* &r	4,943	1894	1,000 &c	a68,779,000	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g	G.xc* &r	Text	1906	1,000 &c	b61,333 000	4 g	A & O	Apr 1 1956	do do
Collateral notes	d	---	1914	1,000	10,000,000	5	M & S2	Mch 2 1917	do do
Monon joint M red 105 since 1907 half share	G.xc* &r	---	1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Series L gold due $300,000 F & A	FP.xc*	---	1906	1,000	3,300,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D	x	---	1909	1,000	560,000	4½	J & D	To June 1 1919	Girard Trust Co, Phila
Series N gold due $260,000 A & O	PePx	---	1910	1,000	2,340,000	4½ g	A & O	To Apr 1 1920	Penn Co for Ins on L, &c
Series O gold due $75,000 M & N	x	---	1911	1,000	825,000	4½ g	M & N	To May 1 1921	do do
Series P gold due $75,000 J & D	x	---	1911	1,000	975,000	4½ g	J & D	To Dec 1921	do do
Series Q gold due $75,000 J & D	PePx	---	1912	1,000	1,050,000	4½ g	J & D	To June 1922	do do
Series R gold due $88,000 F & A	Pe.Px	---	1913	1,000	1,408,000	5 g	F &A15	To Aug 15 1923	do do
Series S gold due $215,000 A & O	PePy	---	1914	1,000	3,655,000	5 g	A & O	To April 1 1924	do do
A—Properties Merged in Southern Railway Co.									
Georgia Pacific first mortgage	Ce.xc*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	Penn Co for Ins on L, &c
Richm& Danv deb M old 6s (no longer incomes)	Ces	---	1882	1,000	3,368,000	6	A & O	Apr 1 1927	do do

Also additional amounts in treasury June 30 1915: a $154,200; b $15,912,000 and $16,667,000 pledged under 3-year collateral 5% notes of 1914.

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1915 of $456,106,632, are controlled through stock ownership, only $83,172 out of their total capital stock of $345,200,572 not being held on July 1 1915 by the Southern Pacific Co. "Omnibus lease," see issue of Jan. 1899. Securities owned June 30 1914, V. 99, p. 1461; V. 96, p. 570, 571.

ORGANIZATION.—Organized under laws of Kentucky.

The U. S. Supreme Court having held in Dec. 1912 that the ownership of $126,650,000 Southern Pacific Co. stock by the Union Pacific RR. was illegal, $38,292,400 of the Southern Pacific Co. stock was in July 1913 exchanged for the holdings of the Pennsylvania RR. system in Baltimore & Ohio stock ($21,273,600 each of com. and pref.), per modified plan V. 97, p. 50, the Union Pacific Co. disposing of certificates of interest in the remaining $88,357,600 So. Pac. stock owned by it, exchangeable for the stock on certain conditions. V. 97, p. 445, 667. See Union Pacific RR. The Pennsylvania RR. owned on Jan. 1 1915 $17,143,800 and Pennsylvania Co. $14,201,200 stock.

In Feb. 1914 suit was brought by the Govt. to compel the company to dispose of its holdings in Central Pacific. V. 98, p. 524; V. 97, p. 1116; V. 99, p. 1461.

Oil land decision by U. S. Supreme Court, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011.

On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry. until Sept. 1 1979. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Ry., the properties of which were leased to the Sou. Pac. Co. to Sept. 1 1979. V. 96, p. 560.

The stockholders on Apr. 7 1915 authorized the purchase of the properties of the following companies, the stock of which is owned: Coos Bay Roseburg & Eastern Railroad & Nav. Co., Corvallis & Eastern Railroad (V. 99, p. 1528), Pacific Ry. & Nav. Co. (V. 94, p. 124), Portland Eugene & Eastern Ry. (V. 95, p. 1404), Salem Falls City & Western Ry. and Willamette Pacific Ry. V. 100, p. 142.

In June 1915 202 miles under construction in the United States had been largely completed. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with $75,000,000 auth. stock, took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1242 miles had been completed June 30 1915. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141' V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V 84, p. 103.

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 612 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 64 m.; (c) Portland Eugene & Eastern Ry. (Willamette Valley), 114 m.; (d) San Jose Railroads, 28 m.; (e) Stockton Electric Co., 9 m., Visalia Electric RR., 36 m., and (f) Fresno Traction Co., 28 m. See "Electric Ry." Section.

DIVIDENDS.— (Common stock) Oct. '06–Apr. '07. 5% yrly. (2½ s.-a.) July '07. Oct. '07 to Jan '16. 1¼% quar.) 6% yrly. (1½ quar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice. The first issue of $28,818,500 was secured by $67,274,200 common and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co.; to June 30 1915 there had been issued $5,600,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Central Pacific pref. stock. See mtge. abstract, V. 69, p. 859.

Central Pac. first ref. 4s and 30-year gold 3½s are guar. (see that co. as to replacement of French by dollar bonds).

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and red. at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,984,500 4s outstanding, $5,000 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The stockholders on April 8 1914 authorized an increase in the common stock by $20,000,000, which, together with stock now authorized but unissued, shall be set aside to provide for an issue of $54,534,000 5% 20-year convertible bonds, which have been underwritten. Of the proceeds, $30,500,000 will be used to retire current debt (including $26,000,000 one-year notes due June 15 1914), $3,000,000 to purchase new equipment and $21,500,000 for additions and betterments heretofore authorized. Stockholders of record March 9 1914 were given the right to subscribe for the bonds on or before April 22 to the extent of 20% of their holdings at par, payable $333 32 at once and on June 1 1914 and $336 36 July 10 1914 or in full on any of dates named, with adjustment of interest. Bonds are convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whole only) on or after June 1 1919 at 105 on 90 days' notice. If called, they may be converted up to 30 days prior to call date. V. 98, p. 524, 1394, 1539, 1921; V. 99, p. 199.

FINANCES.—On June 30 1915 the company held unpledged $151,943,705 bonds and $278,986,199 stocks of various companies, and its assets exceeded its liabilities by $112,950,268. V. 89, p. 1422; V. 84, p. 1114. In Feb. 1911 250,000,000 francs 4% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty $83,985,800 (face value) of its holdings in proprietary companies (notably the Sou Pa. RR.), the revenue from which for the year 1913-14 was $2,856,150. V. 92, p. 596.

In 1913 sold $12,130,000 4½% equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730) and Nov. 1914 sold $1,170,000. V. 99, p. 1599, 1675.

As to new convertible bonds of 1914 see BONDS above.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $80,097,312; net, $27,746,836. 1914—Gross, 67,495,082; net, 19,908,004

REPORT.—Report for year 1914-15 in V. 101, p. 1456, 1468, 1417.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Average miles (incl. non-prop.)	10,554.24	10,421.65	10,310.99
	$	$	$
Transportation operations	129,865,675	138,520,259	142,774,705
Operating expenses and taxes	94,176,061	100,824,892	98,566,696
Net revenues	35,689,614	37,695,367	44,208,009
Sinking fund for redemption of bonds	678,551	556,873	263,743
Lands and securities not pledged	-------	-------	510,891
Income from securities, &c	14,718,962	13,416,254	11,446,846
Miscellaneous rentals, &c	2,394,051	1,911,783	129,053
Total net income	53,481,178	53,580,277	56,558,542
Interest on funded debt, &c	29,295,609	27,961,976	25,809,406
Sinking fund	939,725	805,702	773,834
Hire of equipment	120,851	177,822	600,581
Rental for lease of road, &c	1,932,952	1,816,281	702,030
Land department expenses and taxes	-------	-------	373,574
Miscellaneous	232,538	1,092,284	82,843
Miscellaneous taxes	965,387	609,458	291,243
Betterments and additions	-------	-------	71,219
Amortization of discount	237,541	505,477	7,766
Depr. rolling stock leased to other cos.	-------	-------	978,239
Maint. of investment organization	125,981	159,057	-------
Total charges	33,850,584	33,128,061	29,690,735
Surplus over all disbursements	19,630,594	20,452,216	26,867,807
Dividends on common stock (6%)	16,360,344	16,360,344	16,360,344

Comparison with 1912-13 is somewhat inaccurate.

DIRECTORS.—Julius Kruttschnitt, James N. Jarvie, E. P. Swenson, J. Horace Harding, Walter P. Bliss, F. D. Underwood, H. W. de Forest, Robert Goelet, H E. Huntington, L. J. Spence, Ogden Mills, Charles W Harkness, L. F. Loree and Wm. Sproule.

Chairman Exec. Comm., Julius Kruttschnitt; Pres., William Sproule.—(V. 100, p. 2011, 2087; V. 101, p. 214, 528, 1372, 1456, 1468, 1629, 2145.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,522 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with branches. Of lines owned, 24 m. are leased to other roads. The Butte County RR., was taken over in Jan. 1916. V.102,p.346.

STOCK.—Sou. Pac. *Co.* June 30 1915 held all the $160,000,000 stock Divs.: 4% in 1906-07; 13%, 1907-08; 5%, 1908-09, and 6% since to April 1 1916 (1¼% quar.).

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 104.

The first refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on June 30 1915 consisted of 3,108 miles. It is a first lien of 2,441 miles, save lien of consol. 5s of 1893 at less than $1,700 per mile (V. 87, p. 1012). V. 88, p. 159; V. 89, p. 164; V. 92, p. 264. In Jan. 1916, $15,985,500 unissued, viz.: Issuable to refund a like amount of prior lien bonds ---------- $13,485,500 Issuable to aid in refunding any balance for other purposes ---- 2,500,000

The Southern Pacific Co. owns $6,606,500 of the bonds. In June 1915 received authority to issue $909,500 1st Ref. M. bonds to provide for expenditures for add'ns & betterm'ts amounting to $800,557, for the 6 mos. ending Dec. 31 1914, and $21,000 account underlying bonds retired.

REPORT.—For year ending June 30 1915, earnings were: Gross, $48,136,866; net, $18,416,014; other income, $3,533,131; charges, $13,631,644; divs. (5%), $8,000,000; bal., sur., $317,501, of which share of So. Pac. $669,684, leaving a deficit $352,183. In 1913-14, gross, $52, 074,240; net, $20,853,026.—(V. 100, p. 2011; V. 101, p. 528, 1974; V. 102, p. 346.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 114 *and* 115.)—Company operates 7,022 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbus, Miss.

Owned in fee—	Miles.
Alexandria (near Washington) to Greensboro, N. C.	282
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	249
Coster to Cumberland Gap, Ky	64
Ooltewah Jct., Tenn., to Brunswick, Ga	412
Austell, Ga., to Miss. State line	261
Atlanta Jct., Ga., to York, Ala	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, &c	1,345
Total owned	4,259
Leased—(*see this co.)—	
*Atlanta & Charlotte Air Line, Charl., N C., to Armour, Ga.	263
*Georgia Midland Ry	98
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	252

Leased (*see this co.)—	Miles.
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S. C.	134
Other branches	201
*Richmond & Mecklenburg RR.	31
*North Carolina RR.—Goldsb., N. C., to Greensboro, Charlotte, &c	221
Atlantic & Danville Ry.—Norfolk to Danv., Va., & br.	268
Lockhart RR. (14 miles, &c.)	25
Elberton Southern Ry	51
Controlled by Securities—	
Atlantic & Yadkin	163
State University RR	10
North Carolina Midland	54
Roswell RR	13
Other roads	167
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	9
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Term. RR.	8
Selma, N.C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonv' Fla.	152
Other	87
Total mileage oper. June 1915	7,022

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(Concluded)—								
Virginia Midland—Serial mortgages s	---	1881	$100 &c	$5,134,000	5 & 6	M & S	Mch 1916-1931	Safe Dep & Tr Co, Balt
General mortgage Cez	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M Cex	50	1884	1,000	d 1,025,000	4	F & A	Feb 1 1924	do do
East Tenn Virginia & Georgia Div mtge g Ce.xc*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M g ($20,000,000) Ce.xc&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold Cex	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M g (V 79, p 1466) Ce.xc* &r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold Ce.xc* &r	1,02	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold G.xc*	29	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p 826) x	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g $15,000,000 IC.xc*&r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Col M g $9,500,000 s f sec M & O gen 4s G.xc* &r	---	1901	1,000 &c	8,261,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
Atlantic & Yadkin first mortgage gold gu Ce.xc*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M $315,000 g xc	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock	---	----	100	1,700,000	9	M & S	Mar 1 '16 4½%	U S Mtge & Trust, N Y
1st M $20,000,000 ($3,500,000 Ser B 5s) Ceyc*&r	263	1914	1,000, &c	9,000,000	4½ & 5	J & J	July 1 1944	Central Trust Co, N Y
aGeorgia Midland first mortgage interest guar Cex	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed	---	----	100	4,000,000	7	F & A	Feb 1916 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold Ce.xc	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000 Ba.xc	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	----	100	900,000	4	J & J	Jan 1 1916 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co.
Virginia & Southwestern Ry—See that company								
Southern Railway, Carolina Division—								
aSouth Caro & Georgia 1st M g $5,250,000 Ce.xc*	245	1894	1,000	5,250,000	5 g	M & N	May 1 1919	J P Morgan & Co, N Y
*Spar Union & Col $1,000,000 guar Ash & Sp g x	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage Cex	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	do do
General mortgage $18,000,000 gold N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold $500,000 G.xc* &r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)	333	----	100	5,191,100	5	J & J	Jan 5 '16 2½%	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold x	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry. Also additional amounts pledged June 30 1915 under first consolidated mortgage; d $225,000.	Carolina Division							

Controlled—operated separately—

	Miles.
Mobile & Ohio (see this co.)	926
Augusta Southern (see this co.)	83
Southern Ry. Co. in Mississippi.	237
Blue Ridge	44
Virginia & S. W. (see this co.)	240
Tallulah Falls	58
Danville & Western	83
Hartwell Ry	10

Leased for 50 years from July 1 1912 Bluemont branch, 54 m., to Wash. & Old Dominion Ry.; other mileage owned but leased, 41 miles. Water lines—Chesapeake SS. Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 15 miles. V. 75, p. 449

Has trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

Affiliated but Operated Separately—(See each company).

Alabama Great Southern 357	Northern Alabama 117
Cincinnati N. O. & Texas Pacific 336	Georgia Southern & Florida 397
Mobile & Ohio 1,122	Virginia & Southwestern 240

ORGANIZATION.—Organized in 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058. Mississippi anti-trust suit, V. 95, p. 1404.

In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.*—No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136. **The voting trust was terminated July 31 1914. V. 99, p. 50.**

DIVS. (%) '99. '00. '01. '02 to Apr '07. Oct '07. '08- '10. '11. '12. '13. 1914.
On pref 2 3 4 5 y'ly 1½ 0 2 4½ 5 Below

In April 1914, 2½% cash; Oct., 2%, payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. No div. paid April 1915. V. 100, p. 902, 643, 982.

BONDS.—*First consol. mtge.* (abstract V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p 1834; 4. 100, p. 310; V. 102, p. 610) is for $120,000,000, viz.:

Application of $120,000,000 *First Consol Mortgage 5s of* 1894.

Issued to July 1915 (of which $154,200 in treasury)	$68,933,200
Issuable only to "prior bonds" (see V. 59, p. 785)	45,347,000
retire certain stocks (see V. 59, p. 786)	5,700,000

The $1,925,000 Col. & Greenville 6s were paid Jan. 1 1916. Compare V. 102, p. 610.

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith and to retire col. tr. 5s ($16,000,000) Apr. '09	$31,000,000
(1) To retire prior liens not provided for by consol mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

"*Development and general mortgage bonds,*" are a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yearly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1914 and $1,000,000 reserved for improvements. *St. Louis Division* mtge, V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1915 $8,261,000 of the $9,472,000 bonds and $5,670,200 of the $6,017,000 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

The issue of $5,000,000 3-year 5% notes, due Feb. 1 1916, were to paid in cash, but no immediate issue of new securities was proposed. V. 102, p. 346; V. 96, p. 286. In Feb. 1914 $10,000,000 3-year 5% notes were sold secured by $16,667,000 Development and Gen. M. bonds. V. 98, p. 612, 691

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equip. trusts mature as follows: Ser. L, $300,000 F. & A.; Ser. M, $70,000 J. & D.; Ser. N, $260,000 A. & O.; Ser. O, $75,000 M. & N.; Ser. P. and Q, $75,000 J. & D.; Ser. R, $88,000 F. & A.; Ser. S, $215,000 A. & O. V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158.

LATEST EARNINGS.—

1915	Gross,	$34,376,793;	net, $10,259,391
6 mos., July 1 to Dec. 31. 1914	Gross,	32,765,576;	net, 6,943,781

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in October. The report for 1913-14 was given at length in V. 99, p. 1125, 1140. See also editorial, p. 1101, 1140.

Traffic.—Agricultural products in 1914-15 furnished only about 14% (cotton about 6%), while 40% was from mining industries (31% being coal) and about 29% was product of manufactories.

Years end June 30—	New Basis 1914-15	New Basis 1913-14	Old Basis 1912-13	Old Basis 1911-12
Average miles	7,031	7,033	7,036	7,088
Freight	$40,458,858	$45,632,207	$44,943,748	$41,508,300
Passengers	16,175,674	19,016,098	18,551,037	17,264,014
Mail, express, &c	5,564,978	6,102,691	5,034,705	4,816,015
Gross earnings	$62,199,510	$70,750,996	$68,529,490	$63,590,329
Net after taxes	$13,400,055	$16,310,958	$17,855,816	$17,506,519
Total net income	$16,638,972	$19,578,364	$21,221,786	$21,086,594
Int., rentals, &c	$15,115,603	$14,830,587	$14,191,821	$14,368,466
Preferred dividend	------	(4½)2700000	(5)3,000,000	(4½)2700000
Bal., surplus, for year	$1,523,369	$2,047,777	$4,029,965	$4,018,128

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., F. S. Wynn, 120 B'way, N. Y.; Treas., H. C. Ansley, Washington, D. C.

Directors.—Fairfax Harrison, Belvoir, Va.; John W. Grant, Atlanta, Ga.; Edwin A. Alderman, Charlottesville, Va.; John Kerr Branch, Richmond, Va.; John C. Kilgo, Charlotte, N. C.; Robert Jemison Sr., Birmingham, Ala.; H. B. Spencer, Washington, D. C.; Adrian Iselin Jr., Charles Steele, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph, of N. Y.—(V. 100, p. 1511, 1753; V. 101, p. 289, 443, 1190, 1265, 1289, 1465, 2072, 2146; V. 102, p. 346, 609.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,174,700 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., (vacant).—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owns Henrietta to Archer; Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. Incorp. in Texas May 22 1907. Stock, $35,000; par, $100. Bonds (auth. amount, $389,905). Fidelity Trust Co., Ft Worth, Tex., trustee; see table above. Year ending June 30 1915, gross, $24,442; oper. def., $10,699; other income, $93,005; charges, $22,434; bal., def., $32,804. In 1913-14, gross, $22,784; oper. def., $12,962. Pres., H. J. Scott, Toronto, Ont.; Sec. & Treas., W. H. Featherston. Office, Henrietta.

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 142.8 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene J ct., Idaho, to Coeur d'Alene, 9.34 m.; Corbin Jct. to Bay View, Idaho, 12.42 m.; total operated, 164.56 miles; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Canadian Pacific Ry. has an option expiring Nov. 1916 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. The stockholders of the Canadian Pacific Ry. on Oct. 7 1914 authorized the purchase of the capital stock, the guaranty of interest on the bonds or the making of some other form of more permanent relations with the company. V. 99, p. 539. Loans and bills payable June 30 1915, $949,101 For year ending June 30 1915, gross, $754,235; net, $245,918; other income, $573; int., taxes, &c., $380,197; bal., def., $133,706. In 1913-14, gross, $1,020,069; net, $428,136. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 B'way, N. Y.—(V. 89, p. 594; V. 99, p. 539.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*)

Road Oper. (557.12 *m.*)—	*Miles.*	*Corporations Controlled*—	*Miles*
Spokane, Wash., to Portl., Ore.	372.13	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holiday, Ore.	79.41	Pac. & East. Ry. (V. 91, p. 946)	33.00
Lyle, Wash., to Goldendale, Wash	42.25	Oregon Elec. Ry. (V. 92, p. 323)	156.26
Warrenton, Ore., to Ft. Stevens	3 53	United Rys. (V. 90, p. 1297, 1364)	33.72
Trackage rights	23.54	Great Northern Pacific SS. Co.	
Leases Wilbridge to Goble, Ore.	36.24		

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry. The Willbridge-Goble line is leased for 999 years from Nor. Pac. Extension of Oregon Elec. Ry., Albany to Eugene, Ore., 44 m., was opened Oct. 1912.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1915, $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for impts., &c., at not exceeding $1,000,000 a year. V. 92, p. 886. Loans & bills payable June 30 1915, $10,179,601.

Year ending June 30 1915 (555 miles), gross, $4,414,415; net, $1,235,486; other income, $320,864; int., rents, &c., $4,088,065; bal., def., $2,531,715. In 1913-14, gross, $4,981,869; net, $1,446,454; other income, $1,498,660; int., rents, &c., $3,843,287; bal., def., $998,173. Pres., L. C. Gilman.—(V. 93, p. 1106, 1628; V. 98, p. 74; V. 100, p. 1350.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 759, 289.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spokane International—First M $4,200,000 g Col.vc*	143	1905	$1,000	$4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'A & Pend d'O 1st M $600,000 g gu_Us.vc*	22	1910	1,000	544,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M $125,000,000 g red text_Ce.xc&r	...	1911	1,000 &c	73,710,000	4 g	M & S	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—See New York Central & Hudson River RR								
State Line & Sullivan—First M $300,000 gold_Un.xc*	24	1898	1,000	272,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—See Baltimore & Ohio								
Stephen North & So Texas RR—1st M g gu red 105c*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1stM$350,000ext '07 gu (V 85,p532)_FPx	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000____xc	...	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewistown—See Pennsylvania RR								
Suncook Valley—Stock (3% rental Con & Mon) ----	...	----	100	341,700	3	J & J	See text	Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 g ..FPx	42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & N Y—Stock 12% rental----	81	----	100	2,500,000	12	Q—F	Feb 1 1916 3%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08_ICx.c*	93	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav By, Chic
Tallulah Falls—First mortgage ----------G	58	1909	--------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105.CoBa.xc*	77	1913	--------	750,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text) -----Gx	...	1909	1,000	480,000	5	A & O	Apr 1 1949	F J Lisman & Co, N Y
Tampa Northern—First M $5,000,000 g red 106..OBx	...	1906	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105--Col	45	1907	1,000	575,000	6 g	J & D	Dec 1 1926	Dec 1914 int not paid
Tavares & Gulf RR—1st M gold----------Bax	32	1890	1,000	299,000	5 g	J & J	July 1 1921	----------
Tenn Ala & Ga—1st M $5,000,000 g red 110--Em.xc*	...	1911	1,000	1,500,000	See text	F & A	Feb 1 1961	Empire Trust Co, N Y
Tenn Cent—Prior lien M $4,200,000 g red 110_MSt.xc*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	July '15 coup pd Jan '16
Receivers' certificates ($100,000 due Feb. 1 1916)--	...	1915	--------	330,000	6	--------	Apr 1916	----------
General mortgage $20,000,000 gold (see text) --xc*	320	1904	1,000	8,353,900	5 g	J & J	Jan 1 1954	In default

call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.—STOCK.—$1,050,000, of which $1,049,250 owned by B. & O.; par, $75.—(V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 75.4 miles, and from Hamilton to Comanche, 31.5 m. (opened Sept. 1911); total, 106.9 miles. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490; V. 96, p. 1841.

STOCKTON TERMINAL & EASTERN RR.—(V. 101, p. 1372.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.18 miles; total tracks, 14.07 m. Stock, $200,000 auth. (par, $50), of which $176,100 outstanding, the Reading Company owning $110,900 and guaranteeing the bonds, principal and interest. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earns., less taxes and int. on bonds, paid lessor. Stock $500,000, owned by Vermont Valley RR. For year 1913-14, gross, $547,-282; net income after taxes, $111,875; int. and rentals, $20,778; divs. (8%), $40,000; bal., sur., $51,095.—(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on $240,000 of capital stock; has been renewed for 2 years at 3% on full capital stock, $341,700. V. 93, p. 1727; V. 94, p. 280. Total stock issued is $341,700, of which $101,700 was non-dividend-paying prior to new lease Jan. 1 1914. An offer of exchange of stock on the basis of 3 shares for 1 of Concord & Montreal was under consideration in Oct. 1912. V. 95, p. 1200. Pres., Frank W. Sargeant, Manchester, N. H.—(V. 94, p. 280.)

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, $1,000,000, owned by the Pennsylvania RR. V. 91, p. 1386; V. 92, p. 660. First div.—1%—paid July 1 1910; none since to Jan. 1915. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending Dec. 31 1914, gross, $118,683; oper. def., $2,391; other income, $3,086; charges, $49,605; def., $48,910. Six months ending Dec. 31 1915, gross, $174,220 against $59,915 in 1914; net, $92,359 against loss $300. Pres., A. J. County.—(V. 92, p. 660.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1914, none. Cal. year 1914, gross, $173,242; oper. def. $1,853; taxes, $9,307; other inc., $2,915; deduc., $29,870; bal., def., $38,115.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $95,248; net loss, $1,712. 1914—Gross, $90,125; net, $1,459.

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee Dec. 31 1914 owned $2,155,700. Lease took effect Oct. 1 1912. V. 95, p. 481.

DIVIDENDS.—	'88.	'89.	'90.	'91.	—1892 to 1909—	'10 to 12.	Since.
Per cent	12	8	8	13	8 y'ly (2% quar.)	10 yrly	12 yrly

REPORT.—	Gross.	Net.	Oth. Inc.	Int., &c.	Divs.	Bal., Sur.
1912 (1st 9 mos.)	$932,225	$237,412	$170,121	$89,266	$187,500	$130,767
Cal year 1911	1,125,191	394,899	253,420	105,287	250,000	293,032

—(V. 93, p. 1464, 1601; V. 94, p. 828; V 95, p. 481.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 26 miles; total, 93 miles. The Chicago Milwaukee & St. Paul Ry. owns the stock. Due for advances June 30 1915 $3,049,407. Stock, com., $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Divs. 11% each on com. and pref. stocks paid July 31 1911. Year ending June 30 1915, gross income, $104,622; charges, $214,871; bal., def., $110,249. Pres., H. B. Earling, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns $199,500 common and $123,400 pref. stock and the $1,519,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1915, gross, $117,561; oper. def., $814; other income, $93; charges, $80,398; bal., def., $81,119. In 1913-14, gross, $149,153; net, $26,122. —(V. 88, p. 750, 884.)

TAMPA & GULF COAST RR.—Projected from Tampa, Fla., via Belair, St. Petersburg and Tarpon Springs to Port Richey, Fla. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. Of this, Tampa to St. Petersburg, with 11-m. branch Port Richey to Tarpon, a total of 80 miles, was operated in July 1915. The Seaboard Air Line Ry. guarantees the bonds, prin. & int., but does not own the stock.

Of the 1st 5s ($5,000,000 authorized issue), the $750,000 issued are a first lien on the 80 m. built or under construction. The remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. Pres., Charles H. Brown; Secretary, James W. Booth.—(V. 96, p. 1425.)

TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla., 56 m. Stock auth., $1,000,000; par, $100; issued, $604,900. The new first 5s are limited to $10,000 per mile. Additional bonds at $2,000 per mile may be issued for impts. after company has earned twice its interest charges for two years in succession. V. 89, p. 1543.

Year ending June 30 1914, gross, $99,242; net, $32,330; interest on bonds, $26,000; other charges, $15,293; bal., def., $8,963. In 1912-13, gross, $91,178; net, $29,911. Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr. A. de Sola Mendes, Gainesville, Fla.; Sec., W. G. Edinburg, New York —(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $200,000 notes. V. 95, p. 892. For year ending June 30 1915, gross, $112,043; oper. def., $55,101; other income, $14,157; net def., $40,944; int., &c., $78,836; bal., def., $119,780. In 1913-14, gross, $180,453; net, $58,237. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 95, p. 892, 1090.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to July 1914. Bonds, see table above; Dec. 1914 coup. in default. V. 87, p. 1239; V. 100, p. 305. 8% bank loan dated Jan. 1 1914, $21,000, secured by deposit of $91,000 1st M. bonds. Report for year end. June 30 1914 in V. 100, p. 305, showed: Gross, $116,580; net, after taxes, $21,889; charges, $36,899; bal., def., $15,010. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 53 W. Jackson Blvd., Chicago.—(V. 95, p. 1123; V. 100, p. 305, 399.)

TAVARES & GULF RR.—Owns Ellsworth Jct. to Winter Garden, Fla. 25.71 miles; Walt's Jct. to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 35.03 miles. Incorporated March 27 1890. Stock, $250,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile) see table on previous pages. For year ending June 30 1913, gross, $28,589; oper. def., $3,205; int., taxes, &c., $31,996; bal., def., $35,201. Pres., Henry H. Jackson; Sec., S. H. Jackson. Office, Tavares, Fla.

TEMISCOUATA RY.—(See V. 101, p. 1465.)

TEMPLE NORTHWESTERN & GULF RY.—Projected from Temple, Tex., northwesterly to Dublin, 100 miles, on which 4 miles of track and 47 miles graded. Incorp. May 23 1913 as successor of Temple Northwestern Ry. V. 96, p. 1425, 791. Stock, $100,000. Pres., Jas. F. Sadler Jr.; Vice-Pres. & Gen. Mgr., W. S. McGregor; V.-Pres., John H. Thompson; V.-Pres. & Gen. Atty., Jonathan Lane; Treas., A. S. Vandervoort; Secretary; J. R. Thompson.—(V. 96, p. 1558.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; pref., $750,000.

BONDS.—Bonds ($5,000,000 auth. issue; present issue, $1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first $1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first $1,000,000 are limited to $25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase. V. 92, p. 528, 323. In 1913 payment of bond interest due was waived up to June 30 1914.

For year ending June 30 1915, gross, $69,693; oper. def., after taxes, $36,088; other income, $100; deductions, $7,867; bal., def., $43,810. For year 1913-14, gross, $92,504; oper. def., after taxes, $19,290.

Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. C. Osborn. Office, Chattanooga, Tenn. (V. 100, p. 557.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 247.35 miles. Branches, 40.44 miles; sidings and spur tracks, 74.93 miles; lines at Nashville terminals, 20.17 miles; total, 382.89 miles. Leases till 2001 Nashville Terminal Co. (terminals, bridge and 20.17 miles of track). V. 79, p. 213; V. 87, p. 39.

On Dec. 31 1912 W. K. McAllister and H. B. Chamberlain were appointed receivers. V. 96, p. 63. Jan. 1913 coupons on gen. M. in default. In 1915 $430,000 one-year 6% certs. were authorized. July 1915 coupons on Prior Lien bonds were paid in Jan. 1916. V. 102, p. 154.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.) The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $12,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V.80,p.1059.

Protective Committee for Gen. 5s.—Alexander J. Hemphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depositary. V. 96, p. 204, 488.

Gen. mtge. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee), V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company. Working liabilities June 30 1914, $2,925,735. Car trusts June 30 1914, $262,241.

EARNINGS.—For year ending June 30 1915, gross, $1,481,404; net, $221,953; other income, $3,146; int., taxes, &c., $859,002; bal., def., $633,903. In 1913-14, gross, $1,707,339; net, $408,090. For 6 mos. ending Dec. 31 1915, gross, $815,867, against $766,732 in 1914; net, $136,750, against $81,113

Chairman of Board, Eben Richards, N. Y.; Sec., F. J. Ready Jr., Nashville; Treas., J. S. McHenry.—(V. 102, p. 154.)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Allgood, Tenn., on Tennessee Central RR., to Livingston, 17 miles. V. 98, p. 238. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nashv. Sou. Ry. has issued $25,000,-stock & $150,000 1st M. tax-exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bk., Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and (to July 1915) no bonds. Year ending June 30 1915, gross, $30,502; net, $5,806; deductions, $9,506; divs. (58%), $5,885; bal., def., $3,764. Pres.,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tennessee & North Carolina—1st M $750,000 ----G.xc	41	1903	$1,000	$300,000	5	J & J	1933	Guaranty Trust Co, N Y
Tennessee Ry—First mtge $4,500,000 gold--Gxc* &r	56	1907	1.000	1,130,000	5 g	M & S	Mch 1 1937	In default
Terminal Railroad Association—First mtge gold-G.vc*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mtge $12,000,000 gold ---Gxc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M ref $50,000,000 g s f red (text)-- Ce.xc* &r*	---	1903	1,000 &c	24,016,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed------	---	----	100	2,490,000	6	J & J	Jan 1916 3%	do do
Second preferred stock guaranteed (endorsed)--	---	----	100	3,000,000	3	J & J	Jan 1916 1½%	do do
First mortgage gold----------xc*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	--------	1,250,000	6	J & J	Jan 1916 3%	J P Mor gan & Co, N Y
Terminal Ry (Buffalo)—See New York Central RR								
Terre Haute & Indianapolis: Terre Haute & Loganspor t—See Vanda lia RR								
Terre Haute & Peoria—First mortgage gold------Un	138	1887	1,000	23,000	5 g	M & S	Mch 1 1937	Union Trust Co, N Y
First mtge $2,500,000 gold guar p & i (end)-Un.xc*	138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1942	J R Winthrop & Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	5	J & J	Jan 1 1916 2½	71 Broadway, N Y
Preferred stock non-cumulative $1,325,000 auth--	---	----	--------	1,325,000	5	J & J	Jan 1 1916 2½	do do
First M $2,000,000 gold red 110 ($150,000 4s)-F.xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000.000	4	F & A	Aug 1 1938	Westm'r Co,111Bwy,NY
Texas & N O of 1874—								
Consolidated mortgage for $4,195,000 ----G.xc* &r	209	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text)-Un.xc*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M g-- FP.xc*	1,387	1888	1,000	24,994,163	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem)-Ba.xc*	1,387	1888	1,000	24,661,000	5 g	March 1	Dec 1 2000	3½% paid Mch 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m-Bax	398	1901	1,000	5,683,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds---------x	---	'02-'10	--------	140,000	4½ & 5	--------	To Aug 1920	do do
Equip bonds, series AA,due $155,000 semi-an---- x	---	1907	1,000	465,000	5 g	J & D	To June 1917	Blair & Co, New York
do series BB, due $30,000 semi-an---- x	---	1912	1,000	390,000	5	J & D	To June 1922	do do
Equip notes gold due $22,000 semi-annually--Eq.c*	---	1915	1,000	220,000	6 g	M & N	May '16 to '25	New York

Mrs. P. E. Clark; V.-P., Sec. & Treas., T. C. McCampbell, Nashville, Tenn.—(V. 95, p. 1123; V. 98, p. 238; V. 99, p. 1367.)

TENNESSEE & NORTH CAROLINA RR.—Owns Newport to Waterville, Tenn., 17.48 miles. Operated from Waterville to Crestmont, N. C., 3 miles, over leased track. Extension from Waterville to Canton, N. C., 38½ miles, is proposed, and 3 miles of this line from Waterville has been constructed. Operates under lease from West Canton to Spruce, 17 miles; total operated, 41.48 miles.

net, $51,775; interest, taxes, &c., $42,939; bal., def., $4,663.

Capital stock auth., $625,000; outstanding, $306,000; par $100. Bonded debt, $300,000 (see table); authorized issue, $500,000 on first 19 miles of road, Newport to Waterville, Tenn. Earnings for year ended June 30 1915, gross, $114,446; net, $51,775; int., taxes, &c., $42,939; bal., def., $4,663.

Pres., H. I. Miller, N. Y.; V.-Pres., Jas. G. Campbell, N. Y.; Sec., A. M. Trueb, N. Y.; Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—V. 100, p. 1511.

TENNESSEE RY.—Owns Oneida, Tenn., to Charley's Branch, 56 miles; 11 add'l miles were authorized Feb. 1915. Road to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $1,000,000; par, $100. On July 1 1913 Bird M. Robinson was appointed receiver. V. 97, p. 177. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 115 Broadway, N. Y.—(V. 95, p. 49; V. 97, p. 177; V. 100, p. 643.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. **U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of** decree by the lower court, which was filed June 16 1913, and on Feb. 23 1915 affirmed the mandate. V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734. In March 1913 a new Gov't suit (against St. Louis Coal Traffic Bureau) was begun. V. 96, p. 716.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding July 1914, $3,087,800.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $7,484,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commence ! July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $1,000,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 97, p. 1205; V. 99, p. 50; V. 100, p. 1079.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Br'dge. See those companies.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915---------Gross, $1,469,833; net, $582,053
1914---------Gross, 1,384,881; net, 512,697

ANNUAL REPORT.—Year ends June 30.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1914-15 ---$2,687,884	$1,117,615	$1,500,842	$2,586,395	sur.$32,062	
1913-14 --- 2,811,293	701,990	1,569,788	2,330,858	def. 59,080	

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 100, p. 231, 475, 734, 1079.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terrre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05 by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. Dec. 31 1914 owned $1,132,700 pref. and $211,300 com.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1914, gross, $776,401; net, $17,446 (after deducting $38,229 rents and hire of equipment); rental from lessee, $232,921; balance, loss to lessee, $271,150. (V. 81, p. 212.)

TEXAS CENTRAL RR.—(*See Map Mo. Kan. & Tex.*)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo. Kan. & Tex. Ry. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 999.

DIVS.—%—	'01.	'02 to '04.	'05 to '07.	'08 to '11.	'12, '13.	1914.	1915.
Common--	2½	2½ y'ly.	5 yearly.	0	5 5	5 5-6	Below
Pref--%	7½	5 yearly	5 yrly.	5 yrly.	5 5	8 1-3	Below

Dividends under lease, 5% on both classes since July 1914.

Report for year ending June 30 1910 was in V. 91, p. 652. For 10 months ending May 31 1914, gross, $790,471; net, $208,568; other income, $50,976; charges, $190,533; balance, surplus, $69,011. Pres., C. E. Schaff; Sec. & Treas., A. T. Clifton.—(V. 93, p. 1192, 1325.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par, $100. In Jan. 1909 permission was granted to issue $2,000,000 4% bonds.

Year 1914-15, gross, $560,074; net, $72,264; other income, $976; int., rentals, &c., $130,817; def., $57,577. Pres. E. H. R. Green, Terrell, Tex.—V. 88, p. 159.

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; Rockland to Turpentine, 10 m.; total June 30 1915, 462 miles.

SECURITIES, &C.—The stock is $5,000,000, all but $900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were June 30 1915 $263,533 Texas School Fund 6s, prin. payable 2% per annum.—V. 80, p. 1425.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 218 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 997; V. 71, p. 183. Of the $862,000 main line 1st 30-year 6s, $559,000 were on June 30 1915 held in the So. Pac. treasury and the remainder in the sinking funds of proprietary cos. The $2,575,000 Sabine Division bonds are held by Southern Pacific Co. Equipment 6s, $204,000, all owned by So. Pac.

EARNINGS —6 mos., July 1 to Dec 31 1915---------Gross, $2,276,730; net, $400,730
1914---------Gross, 2,022,124; net, 87,175

In the year ending June 30 1915, gross, $3,910,706; net, incl. other income, $687,238; def. under chges., $591,018.—(V. 90, p. 168; V. 96, p. 1090.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; Opelousas branch (former Opelousas Gulf & Northeastern RR., Melville to Crowley, La., purchased at foreclosure sale on Mar. 29 1915—V. 100, p. 1168) 57 m.; branches, 402 m.; total, 1,944 m., deduct 92 m., Sierra Blanco to El Paso, trackage; balance owned, 1,852 m.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, has filed a mortgage to secure $7,500,000 bonds. The T. & P. and St. Louis Iron Mtn. & Sou. Ry. each own one-half ($50,000) of the stock and guaranteed its bonds, pledged to secure a note issue ($6,000,000 auth., $4,250,000 in Jan. 1916 outstanding). V. 102, p. 68.

The St L I M & Sou has trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 m. V. 95, p. 1609; V. 97, p. 952; V. 99, p. 50, 408.

Suits.—On Dec 27 1915 the Bankers Trust Co., as trustee under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Bush of the St. Louis Iron Mt. & So. Ry. (Mo. Pac. System), owner of $23,703,000 of the $24,661,000 2d M. bonds, on which it is claimed interest has been earned but not paid. V. 102, p. 67. On Dec. 31 Mr. Bush filed suit in Louisiana to recover on $842,000 6% promissory notes due June 1 1915, held by his roads. On Jan. 4 1916 the Gould estate secured an attachment in N. Y. State for $1,741,000 on notes made to the Iron Mtn. on March 1 1914 and assigned to the estate in Aug. 1915. V. 102, p. 154.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) June 30 1915 owned $6,555,000 stock.

Stockholders' Protective Committee.—Alvin W. Krech, Pres. of Equitable Trust Co., Chairman. Depositary, Equitable Trust Co. V. 102, p. 154. Samuel Armstrong, Sec., 37 Wall St.

Protective Committee for Minority Income Bonds.—Mortimer N. Buckner, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y. Depositary, New York Trust Co. V. 102, p. 610.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge.—	1900.	1901.	1902 to 1907.	1908.	1909 to 1914.
Incomes (%) --------	1½	4	5 yearly.	3½	0

Loans and bills payable, June 30 1915, $3,561,380, including $1,741,000 notes dated June 1 1914, endorsed by St. Louis Iron Mtn. & Sou. Ry., with interest, it is said, unpaid. (See Mo. Pac. plan, V. 101, p. 130, 615.)

—*Equip't Oblig'ns*—		—*Bills Payable*—		—*Cash Held*—		—*Vouch. Unp'd*—	
June '08.	*June* '15.	*June* '08.	*June* '15.	*Dec.* '14.	*Dec.* '15	*Dec.* '14.	*Dec.* '15.
$	$	$	$	$	$	$	$
3,591,000	1,263,000	6,584,000	3,561,000	256,072	517,133	1,055,200	597,228

EARNINGS.—6 mos., July 1 to Dec. 31. 1915------Gross, $10,086,171; net, $3,154,244
1914------Gross, 9,534,563; net, 2,668,530

ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1364.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Gross earnings	$17,944,638	$18,813,282	$18,078,783
Net earnings	4,087,251	4,352,142	3,306,003
Net deficit, outside operations	-------	-------	40,415
Taxes accrued, &c	861,599	757,341	693,441
Operating income	$3,225,652	$3,594,801	$2,572,147
Other income	$283,872	$283,644	$178,324
Total net income	$3,509,524	$3,878,445	$2,750,472
Deduct—Interest, rentals, &c	2,512,697	2,392,598	2,158,630
Improvements	287,774	641,569	815,892
Equipment	457,000	466,500	536,291
Balance, surplus or deficit	sur.$252,053	sur.$377,778	def.$760,342

Comparative figures for 1912-13 are somewhat inaccurate.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Short Line—First mortgage gold.....Usm	11.7	1902	.....	$175,000	5 g	J & J	Jan 1 1922	Co. Off Grand Sabine, Tex
Tidewater & Western—First mtge $600,000 g..c* &r	92	1905	$1,000	300,000	4 g	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR—First M extended in 1882 & 1915 gold..z	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1925	ErieRR,50Ch'chSt,N.Y
Toledo Angola & W—1st M g red 102½ (V 80, p 164)	....	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F.xc*	103	1895	1,000	1,239,000	4½ g	M & N	May 1 1935	Farmers' L & Tr Co, N Y
Tol W V & O 1st M ($20,000 per m) $4,000 000 gold. "A" guar p & i (end)...F.xc*	234	1891	1,000	1,494,000	4½ g	J & J	July 1 1931	do do
"B" do do do ...xc*		1893	1,000	969,000	4½ g	J & J	July 1 1933	do do
"C" do do do sk.fd.xc*		1902	1,000	1,298,000	4 g	M & S	Sept 1 1942	do do
Toledo & Ohio Central—First M g (V 53, p 436)..Ce.x	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold.....N.xc*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) g ..Ce.xc*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000..G.xc*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%..G.r	60	1901	1,000	500,000	Oct 1 1f	earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment notes due $28,000 semi-annually.....x	....	1907	1,000	84,000	4	M & N15	May '16-May'17	Phila Tr S Dep & Tr Co
Equipment notes, $60,000 semi-ann.....PeP.xc*	....	1910	1,000	480,000	4 g	J & J	July '16-Jan '20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts gu, $25,000 s-a..G.xc	....	1907	1,000	100,000	4 g	J & D	June '15-Dec '17	Guaranty Tr Co, N Y
Guaranteed Bonds—Kan & Mich Ry—See that co								
K & H C & C M g $3,500,000 s f red 110 since '11..G	....	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Continental Coal 1st M g s f red at 110 since 1913..G	....	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	....	1888	1,000	300,000	5 g	M & N	Nov 1 1938	.....
Toledo Peoria & Western—1st M (for $5,000,000) F vc*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102½ to March 1909 text.	....	1902	1,000	150,000	5 g	M & S	Mch 1 1927	Ohio S Bk&Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage.....	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum.	....	....	100	9,952,600	.....	.....	Oct 16 '11, 1%	Checks mailed . . .
Prior lien mortgage $10,000,000 gold.....F.xc&r	451	1900	1,000 &c	9,575,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, NY
First mtge g $6,500,000 red after July 1925..Eq.xc&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A..Ce.xc*	....	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	Aug '14 coupon not paid
do do do Ser B.....x	....	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu $50,000 due s-a..PeP.xc	....	1906	1,000	50,000	4½ g	M & S	Mar '16-Sept'16	Penn Co Ins on Lives, &c
Freight & locomotive equipment notes Feb 29 1915	....	....	.....	842,889	5	Various	To 1921	.....
Toledo Terminal—First M $6,000,000 g int guar.Col.x	31.27	1907	1,000	4,200,000	4½ g	M & N	Nov 1 1957	Columbia Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Columbus & Ohio River Ry								
Tombigbee Valley—See Alabama Tennessee & Northern Ry								
Tonopah & Goldfield—First M $1,500,000 g red...xc	101	1906	1,000	300,000	6 g	J & J	July1 1916-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & T RR 1st M deb stk certs g gu	....	1905	.....	£500,000	4½	A & O 15	July 1 1960	.....
Sterling bonds, guar, redeemable 105	....	1907	£100	175,000	5	M & S	July 1 1960	Glyn,Mills,Curr&Co,Lon.

New York office, 165 Broadway. Chairman, and Prest., Geo. J. Gould; V.-Pres., E. J. Pearson. Directors Mar. 1915, V. 100, p. 982. 1080 —(V. 100, p. 1169; V. 101, p. 1015, 1093, **1364**; V. 102, p. 68, 154, 609.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Alba, 11.7 miles. V. 87, p. 1605; V. 88, p. 232. Stock, $11,000. Bonds, see table. Loans and bills payable June 30 1915, $15,681. Year ending June 30 1915, gross, $51,728; net, after taxes, $5,177; charges, $5,706; bal., def., $529. Pres., T. B. Meeks, Grand Saline, Tex.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, $500,000; outstanding, $300,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table above.

Year ending June 30 1915, gross, $85,436; net, $7,797; int. and taxes, $17,093; bal., def., $9,296. Pres., L. M. Williams; Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50 —V. 101, p. 1465, 1554.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m. Total owned, 337 miles; leases branch Zoar to Canal Dover, 7 m.; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 355 miles.

Pennsylvania Co. owns the $8,000,000 outstanding stock (of $12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912; 1913 and 1914, none; 1915, Dec., 6%. V. 93, p. 1790.

EARNINGS.—For cal. year 1914, gross, $4,990,208: net, $743,597; other income, $83,795; charges, $486,227; sur., $341,166.—(V. 102, p. 155.)

TOLEDO & OHIO CENTRAL RY.—Operates 446 miles, viz.:

Lines owned—	*Miles.*	*Trackage* (46 *Miles*)—*Leased*, 5, *Miles.*	
Whitmore to Bremen	171	Peo. to St. Mary's (V. 73, p. 660)	60
Toledo to Thurston	148	Corning to New Lexington	12
		To Truro, &c	4

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906.

In 1914 purchased from the Ches. & Ohio Ry. and New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing its demand or one-year notes for $8,719,012. V. 100, p. 1250.

New York Central RR. owns $3,701,400 of the outstanding $3,708,000 pref. and $5,846,300 of the $6,500,000 com. V. 90, p. 771, 1095; V. 92, p. 804.

DIVS.—	'95.	'96.	'97-'08.	'09.	'10.	'11.	1912-13.	'1914
Common (since '94) (%)	——None——			2	5	2½	5 yly. (Mch.)	None
Pref. (1%)	5	3¼	None.	10	5	2½	5 yly. (Mch.)	None

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499).

ANNUAL REPORT.—Report for 1914 was in V. 100, p. 1250. Of the total tonnage in 1914, 70% was bituminous coal. Preliminary report, 1915, V. 102, p. 610 (comparison with 1913 and 1912 somewhat inaccurate):

Years end. Dec. 31—	1915.	1914.	1913.	1912.
Operating revenues	$4,722,352	$4,930,626	$6,031,430	$5,363,018
Net, after taxes	$835,641	$635,695	$1,071,084	$1,215,840
Other income	665,536	443,239	205,740	258,010
Total income	$1,501,177	$1,078,934	$1,276,824	$1,473,850
Interest, rents, &c	$1,458,064	$1,385,550	$835,597	$615,419
Pref. dividends (5%)	.....	.....	.....	185,070
Common divs. (5%)	.....	.....	.....	292,315
Balance, sur. or def.	sur. $43,113	def. $306,616	sur. $441,227	sur. $381,046

Pres., A. H. Smith.—(V. 100, p. 399, 1169, **1250**; V. 102, p. 610.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Owned jointly by Pa., Co. and C. B. & Q. Stock, $4,500,000 (par $100); outstanding, $4,076,900. Mortgage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1914, $23,834; bills payable, $738,000.

EARNINGS.—6 months ending Dec. 31:

6 *Months*—	*Gross.*	*Net.*	*Charges.*	*Bal., Def.*
1915	$641,371	$103,058	$157,089	$19,834
1914	633,715	69,291	154,790	74,941

REPORT.—For year ending June 30 1915:

June 30. *Year*—	*Gross Earnings.*	*Net (after Taxes.)*	*Other Income.*	*Interest, Rent, &c.*	*Balance, Deficit.*
1914-15	$1,175,251	def. $33,225	$91,612	$288,454	$230,067
1913-14	1,293,609	def. 16,467	104,398	275,773	187,842

—(V. 97, p. 1358; V. 98, p. **232**; V. 99, p. 971, **1292**; V. 102, p. 252.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968.

Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock. Bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	*Gross.*	*Net.*	*Interest.*	*Oth.Chgs.*	*Deficit.*
June 30 1914	$172,957	op.def. $98,813	$83,100	$30,426	$212,339
June 30 1913	174,975	op.def. 57,739.			

—(V. 71, p. 31, 859.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 175 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,918,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 preferred and $14,420,000 common stock. See *Bonds* below.

RECEIVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage. V. 100, p. 231. In June 1915 application was denied to borrow $600,000 on receiver's certificates for improvements and rolling stock, having priority over mortgage bonds. V. 100, p. 1511, 1350; V. 101, p. 132.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669. Common stock, $10,000,000; par, $100.

BONDS.—Of the prior lien 3½s, $425,000 was in the treasury June 30 1915. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, Series A being issued in exchange for C. & A. pref. stock, $ for $, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468. The Aug. 1914 interest was defaulted. V. 99, p. 199.

Protective Committee for Ser. A and B Collat. Trust Bonds.—Edwin G. Merrill, Chairman; G. K. B. Wade, Sec.; Union Trust Co., N. Y., depositary. In Dec. 1914 over 80% of the bonds had been deposited. In Nov. 1915 the certs. of dep. for $4,495,000 "A" bonds were listed on the N. Y. Stock Exchange. V. 101, p. 1808; V. 99, p. 344, 408, 1301, 1675.

Committee for 1st M. Bonds.—Alvin W. Krech, Chairman; O. S. Herring, Sec., 37 Wall St. Deposits not yet requested in May 1915. V. 100, p. 1753

Committee for Pref. and Com Stock.—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depositary. Over 70% deposited April 1915. V. 99, p. 1750, 1911; V. 100, p. 142, 310, 902, 1080, 1259, 1673.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $2,794,633; net, $864,459. 1914—Gross, 2,291,971; net, 451,559. Net, after charges, for 6 mos. 1915, $656,600, against $336,285.

REPORT.—For year ended June 30 1915 was in V. 101, p. 1458.

	1914-15.	1913-14.	1912-13.
Gross earnings	$4,636,059	$4,588,121	$4,335,167
Net earnings (after taxes)	$888,923	$1,245,139	$1,255,405
Other income	110,808	*343,166	66,361
Total income	$999,731	$1,588,305	$1,321,766
Interest on bonds	$1,056,205	$1,055,517	$1,046,918
Hire of equipment	402,382	349,161	159,022
Other interest, discount, &c	89,050	65,321	52,063
Balance	def. $547,906	sur. $118,306	sur. $63,762

DIRECTORS.—Thos. H. Hubbard (Chairman), T. P. Shonts, E. J. Berwind, Clarence Brown, Isaac E. Kinsley, J. K. Secor, S. D. Carr, Frank H. Davis, E. Tilden and James Steuart MacKie (V.-P., Sec. & Treas.); W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 101, p. **1458**, 1808.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85 p. 100, 347, 1402; V. 86, p. 170.

Stock auth., $6,000,000; outstanding, $4,000,000. June 30 1915, $8,000 loans and bills payable outstanding. Of the $6,000,000 new bonds, $4,200,000 have been issued and $100,000 held in treasury. V. 99, p. 1216. The Pere Marquette and Cincinnati Hamilton & Dayton each guarantee payment of 16.12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Mich. Central, Tol. St. L. & West., Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each. For year ending June 30 1915, gross, $437,499; net, after taxes, $125,729; other income, $113,720; charges, $274,270; bal., def., $34,821. Pres., A. B. Newell.—(V. 94, p. 1764; V. 98, p. 306; V. 99, p. 1216.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 12 m. V. 82, p. 80.

DIVIDENDS—	1906.	1907.	1908-11.	'12.	'13.	'14.	1915
Common stock ($1,650,000)	27%	10%	None	3	7½	7	10½
Pref. stk (7% n.-cu., $500,000)	7%	10%	None	7	7	7	7

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102½. V. 82, p. 806.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $349,480; net, $151,873. 1914—Gross, 343,475; net, 139,839

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1547:

June 30. *Year*—	*Gross Earns.*	*Net Income.*	*Int., S. F., Rentals, &c.*	*Pref. Div. (7%).*	*Com. Div. (7%).*	*Balance Sur. or Def.*
1914-15	$682,714	$304,331	$146,024	$35,000	$115,500	sur. $7,807
1913-14	688,850	266,035	156,729	35,000	115,500	def. 41,194

Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Bldg., Philadelphia. Dividends are deducted by the company from profit and loss.—(V. 99, p. 1675; V. 101, p. 1465, **1547**, 1887.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, $3,640,000 "A" and $1,640,000 "B" stock (both of equal rank) in exchange for the entire stock ($1,500,000) of the Tonopah & Tidewater *RR.* and $2,000,000 stock of the Bullfrog-Goldfield RR., but in June 1914 con-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toronto Ham & Buff—1st M g $40,000 p m--AB.zc*	84	1896	$1,000	$3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage $1,000,000 gold----------z	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do
Equip gold ser A due $75,000 s-a (V.96,p.361) Ce.x	---	1913	1,000	1,050,000	4½ g	F & A	Aug '16-Feb '23	New York
Proposed consol 1st M $10,000,000----------	---	----	-------	See text	-------	-------	-------	----------
Trans-Mississippi Term Co—1st M sf red 105 Gyc*r*	---	1914	100 &c	See text	5	J & J	July 1 1944	----------
Note issue $6,000,000 auth----------	---	----	-------	4,250,000	-------	-------	-------	----------
Transylvania—First mtge gold $500,000 ----G.xo*&r	42	1906	1,000&c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—First mortgage gold----------z	26	1883	1,000	250,000	3 g	F & J	Jan 1 1933	Winslow, Lanier&Co, NY
Tremont & Gulf—First mtge gold red text---IC.xo*	77	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage---------x	---	1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's office, Phila
Trinity & Brazos Val—Eq tr bds gu (text) call 101.Gx	---	1907	1,000	75,000	5 g	A & O	Apr '16-Apr '17	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D 15	Dec 15 '15, 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105----c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold----	27	1897	1,000	150,000	5 g	J & J	July 1 1917	July 1913 coup last paid
Ulster & Delaware—Cons M for $2,000,000 g.Ce.xo*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000----------G.xo*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 27 Cedar St, N Y
Underground Electric Railways London—								
4½% bonds £3,000,000 callable at-par (see text)--	---	1907	£ &c	£1,832,400	4½	J & J	Jan 1 1933	N Y, Lond, &c
Central London Ry trust ctfs £3,000,000 guar 4%--	---	----	---------	(?)	4	M & S	----------	Amsterdam
First cum 6% deb (income) stock call at 125------	---	1912	---------	1,273,000	-------	-------	1945	3% pd 6 mos June 1915
Income bonds 6% non-cumulative call at par------	---	1908	£ &c	6,330,050	Up to 6	Semi-an	Jan 1 1948	3% pd 6 mos June 1915
Three-year notes----------	---	1914	---------	£700,000	4½	-------	1917	----------
Capital stock (full paid)----------	---	----	£10	5,000,000	---------	J & J	----------	----------
"A" Ordinary shares of 1 shilling each £60,035----	---	----	1 shilling	59,948	-------	-------	----------	----------
Met Dist and Lon El Ry pow house 4% rent chg stk	---	----	---------	£2,250,000	4	-------	----------	London

trol of the latter was obtained by the Las Vegas & Tonopah RR. V. 99, p. 536. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. & Treas., C. B. Zabriskie, 100 William St., New York.—(V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 m.; extension proposed to Tonopah, Nev., 110 m. Stock auth., $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753 871, 1440. In 1908 issued £175,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915—Gross, $196,515; net, $85,160. 1914—Gross, 151,977; net, 40,465.

For year ending June 30 1914, gross, $340,428; net, $135,691; other income, $262; int., taxes, &c., $190,853; bal., def., $54,900. In 1912-13, gross, $328,240; net, $136,549.—(V. 99, p. 536).

TORONTO EASTERN RY.—A subsidiary or ally of Canadian Northern Ry., owning partly built line. Proposes to issue 30-year 5% debenture stock. V. 101, p. 1887.

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Jct. to Waterford Jct., Ont., 80 miles; branches, 7 m.; trackage, 4 m. (See V. 62, p. 319.) The stockholders on Nov. 22 1914 voted to merge the Erie & Ontario Ry., extending from Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville, of which 15 m. from Smithville to Dunnville was opened Dec. 22 1914, and also east to Port Colborne, 20 miles, opened Dec. 22 1914. V. 99, p. 468, 1132, 1750; V. 100, p. 310, 982. Under traffic agreement with N. Y. Cent., Michigan Cent., Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and adv. in "Chronicle" of Mar. 11 1899.

Stock authorized, $5,000,000, as increased early in 1912. Of the $2,500,000 stock outstanding, $1,821,300 was held by New York Central system and $678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 $1,000,000 additional stock was issued for impts., a cash div. of 20% being paid on the $2,500,000 stock. On Oct. 1 1913, 1½% (quar.) was paid; 1914, Jan., April and July, 1½%; none since to Jan. 1916. V. 100, p. 310. The stockholders on Sept. 8 1915 authorized an issue of $10,000,000 Consolidated First Mortgage bonds secured by a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a third lien on the remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 528; V. 99, p. 1750. It is proposed that the Michigan Central RR. Co., Canada Southern Ry. Co., New York Central RR. Co. and Canadian Pacific Ry. Co. shall join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein. See V. 101, p. 1975. Cal. year 1914, gross, $1,313,565; net, after taxes, $351,215; other income, $154,131; charges, $284,054; divs. (3%), $105,000; bal., sur., $116,292.—(V. 100, p. 892, 1511; V. 101, p. 528, 924, 1975.)

TORONTO NIAGARA & WESTERN RY.—V. 102, p. 523.

TORONTO RY.—See V. 102, p. 523.

TRANS-MISSISSIPPI TERMINAL CO.—To build New Orleans terminals. The Texas & Pacific and St. Louis Iron Mtn. & Southern will each own one-half ($50,000) of the stock and jointly guarantee prin. and int. not exceeding $7,500,000 bonds. Of the bonds, $4,000,000 are issuable at once and the remaining $3,500,000 for extensions and improvements. V. 99, p. 50. Incorp. in Louisiana July 1912. A total of $6,000,000 notes has been authorized (secured no doubt by the bonds) of which in Jan. 1916 $4,250,000 had been issued. Pres. E. F. Kearney.—(V. 99, p. 50; V. 101, p. 1190.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.

Stock authorized, $420,000. Bonds, see table. (V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RY.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock auth., $278,000. No bonds July 1915. Year 1914-15, gross, $36,221; net inc., $9,148; int., taxes, &c., $11,804; def., $2,655.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the $205,000 stock and all the $190,000 of 5% income bonds. V. 78, p. 1448. For year ending Dec. 31 1914, gross, $77,306; net, $12,444; other income, $145; int., $7,500; betterments, &c., $3,343; bal., sur., $1,746.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles; Dodson to New Rochelle, 27 miles; total, 77 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1913-14, gross, $235,656; net, $33,755; int., taxes, &c., $101,423; improvements, $20,202; bal., def., $89,870. For year 1914-15, gross, $212,681 agst. $217,490 in 1913-14; net, $62,824 agst. $34,449. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, $20,000 yearly and 66 2-3% of taxes. Stock, $298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 235.5 m.; Teague to Waxahachie, 67.32 m.; trackage at Houston, 12.59 m.; total, 315.41 miles. On June 16 1914 J. W. Robins was appointed receiver, the int. on bonds due Jan. 1 1914 being in default. V. 98, p. 1921.

Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation has been disavowed by receivers of the Ch. R. I. & Pac.

In June 1915 the Court ordered part payment on account of rental due by C. R. I. & P. V. 100, p. 2087.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, $500,000; par, $100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1915, 8,760,000. Certs. of indebtedness to Col & Southern and Chic. R. I. & Pacific Ry. June 30 1915, $7,986,741 6s and 4½s; working liabilities, $4,339,236. The 5% equip. bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & l., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Receiver of Chic. R. I. & P. is not paying prin. or int. on account of that company's guarantee. Other car trusts June 30 1914, $411,842.

For year 1914-15, gross, $980,592; op. def., $61,575; other income, $24,547; int. on bonds, $525,600; rentals and other charges, $609,012; bal., def., $1,171,640.—(V. 98, p. 1921; V. 99, p. 271, 1529; V. 100, p. 2087.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR. Co. in 1851 at 7% on $275,000 stock. The lease was assumed by the N. Y. Central & Hudson River RR. (now New York Central RR.) under the consolidation.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Year ending June 30 1914, gross, $93,823; net, $17,797; int. and taxes, $9,735; bal., sur., $8,062. V. 90, p. 628. Pres., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, $150,000; par, $50. Loans and bills payable June 30 1915, $28,692. Year 1914-15, gross, $26,979; net, $1,515; charges, $7,893. Pres., J. M. Blair.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

EARNINGS.—U. & D. for 6 months ending Dec. 31:

Six Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1915	$592,531	$205,515	$36,125	$120,246	$121,394
1914	598,499	112,128	00,000	126,164	19,001
Years end. June 30—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., Tax, &c.*	*Bal., Sur.*
1914-15	$1,033,734	$72,601	------	------	------
1913-14	1,076,217	200,601	$33,465	$210,466	$23,620
1912-13	1,138,051	312,252	2,062	241,613	72,701

—(V. 101, p. 132, 371.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris, is trustee. Year 1914-15, gross, $56,697; net, $9,195; bond int., $8,000; bal., sur., $1,195. Pres., Lewis R. Morris, 37 Wall St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:

Tube Co.—Stock mostly owned, London Electric Ry---------- 22¼
Surface—Majority stock owned, London United Tramways---------- 100½
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3¼ m. owned jointly) 28

ORGANIZATION.—The company was registered April 9 1902 under English Cos. Act and undertook the electrification of the Met. Dist. Ry. (now controlled and leased), and also became largely interested in three tube companies which were amalgamated in July 1910 as London Electric Ry. In 1908 the finances of the Underground Co. were readjusted per plan in V. 86, p. 1044; V. 87, p. 347.

In 1912 important changes were made in the capitalization of the company and its subsidiaries in connection with the purchase of control of the London General Omnibus Co. (V. 94, p. 352, 417; V. 95, p. 112, 362, 478) and the Central London Ry. (V. 95, p. 1542; V. 96, p. 286, 1365), the merger of the City & South London Ry. with the London Electric Ry. Co. (V. 95, p. 1542; V. 96, p. 801), and the merger of the Metropolitan Electric Tramways Co. and London United Tramways Co. as London Suburban Traction Co. (V. 95, p. 1609).

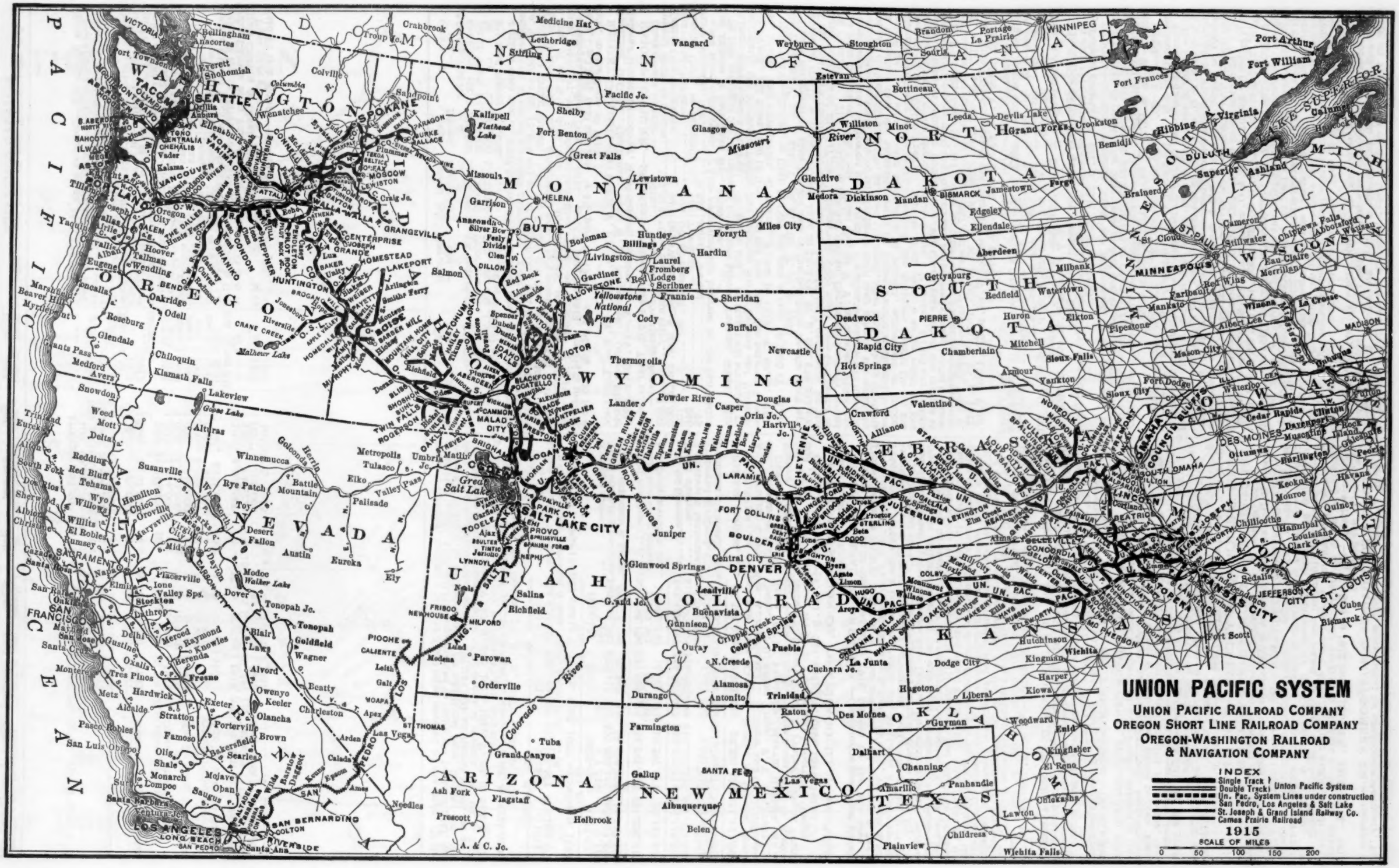
As to joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 votes for each £100 principal.

In Apr. 1914 £700,000 3-year 4½% notes were sold, secured by City & South London and London Elec. Ry. stock. V. 98, p. 1394; V. 100, p. 1342.

INT. ON INCOMES— Sept. '10. ½ of 1%; 1911. 1¼%; Mch. '12. 1%; Sept. '12. 2%; 1913 to 1915. 6% yearly.

Capitalization of Subsidiary Companies.

Operating Cos.—	Total Issued.	Owned by Parent Co.
	£	£
London El. Ry.—		
Ordinary stk	9,450,008	8,962,850
4% pref. stk	4,862,330	650,713
4% deb stk	4,191,106	681,427
City & S. Lond.—		
Ordinary	1,480,000	1,460,360
Pf. 5% stks.	850,000	------
Per. 4% deb	681,829	412,000
Lon. Suburb. Trac.—		
Ordinary stk	s1,842,785	744,324
5% pref. stk	1,597,485	151,986
Deb stk 4½%	180,976	------
"A" 5%	350,000	------
Lon. U. Tr. 4%	1,649,930	------
Met. El. Tram. (Int. 5% and 4½%.)	813,219	------
London Gen'l Omnibus Co—		
Ordinary stk	m1,600,480	1,600,480
4½% 1st deb.	978,782	------
5% cum. inc.	1,000,000	(!)
Central London—		
Ord. stock	n1,698,336	------
Def. ord. stk	p650,832	------
Pref. ord. stk	r650,832	------
(Over 75% of above £3,000,000 has been exch. for 4% guar. stock.)		
Pf. 4½% stk	480,000	------
Deb. 4% ($1,086,000)	926,000	------


UNION PACIFIC SYSTEM
UNION PACIFIC RAILROAD COMPANY
OREGON SHORT LINE RAILROAD COMPANY
OREGON-WASHINGTON RAILROAD
& NAVIGATION COMPANY
INDEX
Single Track
Double Track
Union Pacific System
Un. Pac. System Lines under construction
San Pedro, Los Angeles & Salt Lake
St. Joseph & Grand Island Railway Co.
Camas Prairie Railroad
1915
SCALE OF MILES
0 50 100 150 200
PACIFIC OCEAN
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
WISCONSIN
MICHIGAN
ILLINOIS
SEATTLE
TACOMA
SPOKANE
PORTLAND
SALT LAKE CITY
DENVER
OMAHA
MINNEAPOLIS
ST. PAUL
DULUTH
KANSAS CITY
ST. LOUIS
CHICAGO
LOS ANGELES
SAN FRANCISCO
WINNIPEG
Union Pacific
Oregon Short Line
O.-W. R. & N.
Southern Pacific
Great Northern
Northern Pacific
Chicago, Milwaukee & St. Paul
Chicago & North Western
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Missouri Pacific
Atchison, Topeka & Santa Fe
Chicago, St. Paul, Minneapolis & Omaha
Minneapolis, St. Paul & Sault Ste. Marie
Chicago, Great Western
Wabash
Illinois Central
Chicago & Alton
Colorado & Southern
Denver & Rio Grande
Rio Grande Western
Missouri, Kansas & Texas
St. Louis & San Francisco
St. Louis Southwestern
Texas & Pacific
Kansas City Southern
Gulf, Colorado & Santa Fe
Arizona Eastern
Nevada-California-Oregon
Western Pacific
Tidewater Southern
Clarkston
Lewiston
Moscow
Pullman
Walla Walla
Pendleton
Hermiston
Grangeville
Lakeport
Homestead
Huntington
Baker
Ontario
Nyssa
Vale
Weiser
Boise
Nampa
Caldwell
Payette
Mountain Home
Barber Mill
Hailey
Ketchum
Sun Valley
Shoshone
Twin Falls
Rupert
Burley
Albion
Idaho Falls
Blackfoot
Pocatello
Montpelier
Soda Springs
Preston
Paris
Bear Lake
Ogden
Brigham
Malad City
Tooele
Provo
Park City
Ajax
Bingham
Garfield
Lynndyl
Nephi
Juniper
Milford
Frisco
Newhouse
Modena
Parowan
Lund
Caliente
Pioche
Leith
Galt
Woapa
Las Vegas
St. Thomas
Arden
Caladay
Apex
Charleston
Ash Fork
Flagstaff
Prescott
Holbrook
Needles
Barstow
Daggett
Mojave
Oban
Saugus
Santa Barbara
Ventura Jc.
Los Angeles
Long Beach
San Pedro
San Bernardino
Colton
Riverside
Santa Ana
Fullerton
Pasadena
Alhambra
Redlands
Yuma
Tucson
Benson
Douglas
Bisbee
Deming
Lordsburg
Rincon
Albuquerque
Belen
Gallup
Santa Fe
Las Vegas
Farmington
Durango
Grand Junction
Glenwood Springs
Leadville
Buena Vista
Gunnison
Ouray
Crippple Creek
Colorado Springs
Pueblo
La Junta
Cuchara Jc.
Trinidad
Raton
N. Creede
Alamosa
Antonito
Hagoton
Liberal
Guymon
Dalhart
Channing
Amarillo
Panhandle
Childress
Plainview
Wichita Falls
Lawton
Oklahoma
Enid
Woodward
Kingfisher
El Reno
Hutchinson
Wichita
Kingman
Harper
Dodge City
Topeka
Lawrence
Fort Scott
Cubs
Bismarck
Jefferson City
Sedalia
Independence
Hannibal
Louisiana
Clark
Quincy
Monroe
Keokuk
Havana
Peoria
Galesburg
Rock Island
Davenport
Clinton
Cedar Rapids
Ottumwa
Des Moines
Muscatine
Burlington
Chillicothe
Trenton
Omaha
South Omaha
Council Bluffs
Fremont
Lincoln
Beatrice
Hastings
Grand Island
Kearney
Oconto
Elm Creek
Cozad
McCook
Oberlin
Norton
Phillipsburg
Concordia
Belleville
Hill City
Colby
Goodland
Limon
Agate
Byers
Strasburg
Denver
Central City
Fort Collins
Boulder
Greeley
Julesburg
Sterling
Proctor
Ione
Lexington
Elm Creek
Oshkosh
Big Spring
Sidney
Kimball
Potter
Chappell
Lodgepole
Ogallala
Paxton
North Platte
Gothenburg
Cozad
Overton
Elwood
Hayes
Russell
Ellsworth
Wilson
Salina
Abilene
Junction City
Manhattan
Belleville
Concordia
Clyde
Minneapolis
Glendive
Medora
Dickinson
Mandan
Bismarck
Jamestown
Edgeley
Ellendale
Forbes
Williston
Minot
Leeds
Devils Lake
Grand Forks
Crookston
Bemidji
Brainerd
Hibbing
Virginia
Duluth
Superior
Ashland
Lake Superior
Fort Frances
Fort Arthur
Fort William
Bottineau
Estevan
Weyburn
Stoughton
Brandon
Portage La Prairie
Souris
Vangard
Medicine Hat
Lethbridge
Stirling
Crahbrook
Fort Steele
Cranbrook
Troup
Kalispell
Flathead Lake
Shelby
Fort Benton
Great Falls
Glasgow
Missoula
Garrison
Helena
Butte
Anaconda
Silver Bow
Feely
Divide
Clen
Dillon
Red Rock
Lima
Monida
Bozeman
Huntley
Billings
Livingston
Gardiner
Yellowstone
Yellowstone National Park
Cody
Frannie
Hardin
Laurel
Fromberg
Red Lodge
Scribner
Sheridan
Buffalo
Newcastle
Thermopolis
Lander
Powder River
Casper
Douglas
Orin Jc.
Hartville
Jc.
Crawford
Valentine
Alliance
Hot Springs
Rapid City
Deadwood
Pierre
Chamberlain
Mitchell
Armour
Yankton
Sioux Falls
Huron
Redfield
Watertown
Gettysburg
Aberdeen
Milbank
Sioux City
Fort Dodge
Mason City
Albert Lea
Austin
Faribault
Mankato
Red Wing
Winona
La Crosse
Madison
Oshkosh
Milwaukee
Chicago
Waterloo
Cedar Rapids
Clinton
Davenport
Rock Island
Galesburg
Peoria
Havana
Quincy
Hannibal
Louisiana
Clark
Monroe
Keokuk
Ottumwa
Des Moines
Muscatine
Burlington
Chillicothe
Trenton
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South Omaha
Council Bluffs
Fremont
Lincoln
Beatrice
Hastings
Grand Island
Kearney
Oconto
Elm Creek
Cozad
McCook
Oberlin
Norton
Phillipsburg
Concordia
Belleville
Hill City
Colby
Goodland
Limon
Agate
Byers
Strasburg
Denver
Central City
Fort Collins
Boulder
Greeley
Julesburg
Sterling
Proctor
Ione
Lexington
Elm Creek
Oshkosh
Big Spring
Sidney
Kimball
Potter
Chappell
Lodgepole
Ogallala
Paxton
North Platte
Gothenburg
Cozad
Overton
Elwood
Hayes
Russell
Ellsworth
Wilson
Salina
Abilene
Junction City
Manhattan
Belleville
Concordia
Clyde
Minneapolis
Glendive
Medora
Dickinson
Mandan
Bismarck
Jamestown
Edgeley
Ellendale
Forbes
Williston
Minot
Leeds
Devils Lake
Grand Forks
Crookston
Bemidji
Brainerd
Hibbing
Virginia
Duluth
Superior
Ashland
Lake Superior
Fort Frances
Fort Arthur
Fort William
Bottineau
Estevan
Weyburn
Stoughton
Brandon
Portage La Prairie
Souris
Vangard
Medicine Hat
Lethbridge
Stirling
Crahbrook
Fort Steele
Cranbrook
Troup
Kalispell
Flathead Lake
Shelby
Fort Benton
Great Falls
Glasgow
Missoula
Garrison
Helena
Butte
Anaconda
Silver Bow
Feely
Divide
Clen
Dillon
Red Rock
Lima
Monida
Bozeman
Huntley
Billings
Livingston
Gardiner
Yellowstone
Yellowstone National Park
Cody
Frannie
Hardin
Laurel
Fromberg
Red Lodge
Scribner
Sheridan
Buffalo
Newcastle
Thermopolis
Lander
Powder River
Casper
Douglas
Orin Jc.
Hartville
Jc.
Crawford
Valentine
Alliance
Hot Springs
Rapid City
Deadwood
Pierre
Chamberlain
Mitchell
Armour
Yankton
Sioux Falls
Huron
Redfield
Watertown
Gettysburg
Aberdeen
Milbank
Sioux City
Fort Dodge
Mason City
Albert Lea
Austin
Faribault
Mankato
Red Wing
Winona
La Crosse
Madison
Oshkosh
Milwaukee
Chicago
Waterloo
Cedar Rapids
Clinton
Davenport
Rock Island
Galesburg
Peoria
Havana
Quincy
Hannibal
Louisiana
Clark
Monroe
Keokuk
Ottumwa
Des Moines
Muscatine
Burlington
Chillicothe
Trenton
Omaha
South Omaha
Council Bluffs
Fremont
Lincoln
Beatrice
Hastings
Grand Island
Kearney
Oconto
Elm Creek
Cozad
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Oberlin
Norton
Phillipsburg
Concordia
Belleville
Hill City
Colby
Goodland
Limon
Agate
Byers
Strasburg
Denver
Central City
Fort Collins
Boulder
Greeley
Julesburg
Sterling
Proctor
Ione
Lexington
Elm Creek
Oshkosh
Big Spring
Sidney
Kimball
Potter
Chappell
Lodgepole
Ogallala
Paxton
North Platte
Gothenburg
Cozad
Overton
Elwood
Hayes
Russell
Ellsworth
Wilson
Salina
Abilene
Junction City
Manhattan
Belleville
Concordia
Clyde

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Pacific RR—Common stock $296,178,700	---	----	$100	222,291,600	8 in 1915	Q—J	Apr 1 1916, 2%	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,500	4 in 1915	A & O	Apr 1 1916, 2%	do do
First M g ry & land grant $100,000,000 g	Bax	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text)	Bax	---	1907	500 &c	26,835,225	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107½ beg 1918 Eq.xo* &r*		3,556	1908	$ & £	41,402,000	4 g	M & S	June 1 2008	New York and London
Union Station Co of Chicago—See Chicago Union Statio n Co								
Un Ter of Jacksonv—1st M gu due p't yly red	CeCx	---	1913	500 &c	228,000	6	J & J	Jan '16-'27	----------
Un Term Co, Dall—1st M red 105 beg '22 text.CCyc*		---	1912	1,000	3,193,000	5 g	A & O	Apr 1 1942	New York and Chicago
Union Springs & Northern—See Birmingham & South easter n.								
United N J RR & Canal Co—Stock 10% guaranteed		---	----	100	21,240,400	10	Q—J	Jan 10 '16, 2½	Offices, Philadel & N Y
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally — Loan of 1923 gold	xr	225	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
Loan of 1929 gold	xo&r	miles	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
Loan of 1944 gold	xo&r	road	1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	Nat Bk Com, N Y & Phil
Loan of 1951 gold guar	x	and	1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
Loan of 1948 g p & l gu	xo&r	canal	1908	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United RRs of Yucatan—1st M g red 101 beg '20 sf par		503	1910	£50 &c	£825,000	5 g	A & O	April 1950	Apr '15 coup pd July 28
Utica & Black River—See New York Central & Hud son Ri ver RR								
Utica Chen & Susq Val—Stock 6% guar by D L & W		97	----	100	4,000,000	6	M & N	Nov 1 1915, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock		---	----	100	849,224	3¼ % '15	F & A 10	Feb 10 '16, 1¼	Utica (N Y) City Nat Bk
First mtge guar p & l by Del & Hud (end)	xo	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Vald Ft G & Montg—1st M $4,600,000 g red 106	G	---	1912	100	3¾ % 1915	5 g	F & A	Feb 1 1952	----------

Operating Cos.—	Total Issued.	Owned by Parent Co
aMetrop. Dis. Ry	£	£
Ordinary stk	3,235,000	1,781,500
1st pf. stock	h1,500,000	y90,000
2d do	k1,470,000	1,470,000
3% rent chge	z2,116,666	------
4% rent chge	350,000	------
Prior lien 4%	700,000	------
Deb. stk. 6%	1,211,625	------
Deb. stk. 4%	1,437,500	------

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,878,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4½% stock (on this in year 1911 a total of 4¼% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Underground Elec. Rys. of London. k 2½% paid for half-year ending Dec. 31 1914. m 16% paid for 1913. n 2¾% paid in 1914. p 1¼% paid in 1914. r 4% paid in 1914. s ½ of 1% paid for 6 mos. ending June 30 1914.

REPORT.—Annual report was in V. 100, p. 1342. Rt. Hon. Lord Geo. Hamilton, G.C.S.I., Chairman; Sec., W. E. Mandelick. Offices Electric Railway House, Broadway, Westminster, London, S. W.—(V. 101, p. 450.)

UNION PACIFIC RR.—(*See Map.*)—System July 1 1915, 7,961 m., viz.:

Lines Owned Directly—	Miles.
Council Bluffs to Ogden	1,012
Kansas City to Denver	640
Denver to Cheyenne	104
Lasalle, Colo., to Julesburg	152
Other branches, &c	1,651

Controlled—Practically Owned—	
*Ore. Short Line RR	a2,053
Ore.-Wash. RR. & Nav. Co	a1,902
Des Chutes RR., &c	123
Trackage	246
Jointly owned	79

a See these companies. *Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see.

In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milwaukee & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line between Lewiston, Idaho, and Grangeville, 67 miles. V. 88, p. 1372; V. 89, p. 1349.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p 790.)

Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned has been deposited with Cent. Trust Co. of N. Y. as trustee, which has issued certificates of interest in the stock. Certificate holders will have no voting rights and will receive no dividends until they exercise the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owns no Union Pacific stock and is not acting for any stockholder thereof or in concert, agreement or understanding with any one seeking to control the Southern Pacific Co. in the interest of the Union Pacific. The So. Pac. stock is to be voted by the trustee only under the direction of the Court. If by Jan. 1 1916 any certificates of interest remain outstanding, the Court may direct the trustee to sell the stock represented thereby and pay the proceeds to the lawful holders.

U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

In June 1915 also owned the following stocks (V. 84, p. 572, 1183; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700):

Acquired by Un. Pac.—	*Par Value.*		*Par Value.*
Illinois Central stock	a$22,500,000	Balt. & Ohio common	$3,594,035
St. Jos. & Gr. Isl., com	4,203,700	do do preferred	1,805,992
do do 1st pref	2,962,340	*Acq. by Ore. Sh. L.*—	
do do 2d pref	3,009,650	Chic. Mil. & St. P., pref.	1,845,000
Chic. & Alton pref	10,343,100	Chic. & N. W., common	4,018,700
		N. Y. Cent. & H. R. stk.	20,000,000

a Including $8,700,000 owned by Oregon Short Line.

In July 1914 control of the St. Joseph & Grand Island Ry. was held legal by Federal Court. V. 101, p. 214; V. 98, p. 1695.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the 75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVS.—	'00.	'01 to '04.	'05.	'06.	'07 to '13.	'14.	1915.	1916.
Common (%)	3½	4 yearly.	4½	8	10 yearly.	9	8	2,—,—,—

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash, payment of which was deferred because of two suits brought by pref. stockholders to enjoin the same in which favorable decisions were rendered in July 1914. The regular annual dividend rate was reduced from 10% to 8%. The dividends on the $222,283,400 U. P. Com. outstanding Mar. 2 1914 called for $50,013,765 B. & O. common and $26,674,008 pref. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $8,402,000 early in 1910 and $7,500,000 in September, 1910, are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,098,000 to be issued only for additional lines, impts., &c. In Sept. 1914 was authorized to issue $31,248,000 additional bonds for construction and improvements, none to be issued at present. V. 99, p. 749' 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448; V. 91, p. 872; V. 99, p. 749; V. 100, p. 1834; V. 101, p. 1465.

Guarantees $39,401,800 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 auth. issue). See that co. (V. 92, p. 1437; V. 93, p. 1325.)

EARNINGS.—	*Gross Earnings* 1915.	1914.	*Net Earnings* 1915.	1914.
July 1 to Dec. 31—				
Union Pacific System	$54,020,029	$49,026,080	$22,148,671	$19,168,472

Average miles operated 6 mos. 1915, 7903; 1914, 7,746.

REPORT.—For 1914-15 was in V. 101, p. 1086, 1097; editorial, p. 1133

	New Basis 1914-15.	1913-14.	*Old Basis* 1912-13.	1911-12.
Average miles	7,784	7,597	7,349	7,150
Total operating revenue	$86,958,295	$92,115,332	$93,638,459	$85,977,609
Oper. expenses & taxes	56,778,189	60,489,118	58,696,493	54,757,196
Net revenue	$30,180,106	$31,626,214	$34,941,966	$31,220,413
Other operating income	1,339,581	1,083,795		
Inc. from invest'ts, &c	11,963,580	16,351,924	19,207,971	20,148,671
Total income	$43,483,267	$49,061,933	$49,421,714	$54,149,937
Fixed charges	$15,090,708	$15,967,989	$16,327,770	$17,372,832
Additions & betterments	1,083,459			
Preferred dividend, 4%	3,981,740	3,981,740	3,981,740	3,981,740
Common dividends	(8%) 17,783,328	(9) 19780,778	(9) 19780,778	(10) 21663670
Balance, surplus	$5,544,032	$9,331,426	$9,331,426	$11,131,995

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., A. L. Mohler; V.-Ps., Wm. A. Harriman, C. B. Seger and C. C. Stillman; Sec., Alexander Millar; Comp., C. B. Seger; Treas., F. V. S. Crosby.

Directors.—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, Frank Trumbull, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelet.

Office, 165 B'way.—(V. 101, p. 214, 443, 528, 1086, 1097, 1465.)

(THE) UNION STATION CO. (OF CHICAGO, ILL.).—See Chicago Union Station Co. above.

UNION TERMINAL CO. OF DALLAS.—Owns union passenger station at Dallas, Tex., to be completed May 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, under a 99-year operating agreement, each owning 12½% of the $48,000 capital stock. In Dec. 1915 the Trinity & Brazos Valley Ry. Co. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies. V. 101, p. 1887. Will cover about 1½ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 9.6 miles of main track, 2.8 miles of depot track and 3.1 miles of sidings, also 5 miles to be leased from user companies. Of the bonds ($5,000,000), $3,193,000 have been issued under said agreement, guaranteed principal and interest, jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394. In Dec. 1915 William Salomon & Co., N. Y., offered $1,000,000 of these $3,193,000 bonds. V. 101, p. 1887. Pres., F. G. Pettibone; Sec., Murrell L. Buckner.—(V. 98, p. 1847; V. 101, p. 289, 1887.)

UNION TERMINAL CO. OF JACKSONVILLE.—To build a terminal road for passengers and freight at Jacksonville, Fla. Incorporated in Florida Oct. 1912. The $240,000 6% serial bonds were issued to erect a fireproof storage and freight warehouse and are guaranteed, prin. & int., by Pres. C. B. Gay; they are subject to call at 102½ and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96, p. 286)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*).—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 464 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end. Dec. 31 1914, gross, $42,085,438; net, $4,441,065; other inc., $320,645; int., rentals, impts., &c., 5,526,616 dividends, $2,124,040; bal., def., $2,888,966.—(V. 100, p. 1753.)

UNITED RAILROADS OF YUCATAN.—(V. 91, p. 718; V. 101, p. 371.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3¼% 1898 to 1912 incl., 1913 4%, 1914 3¾%; 1915, 3¾%.—(V. 94, p. 1764.)

VALDOSTA FORT GAINES & MONTGOMERY RR.—Operates 42 m. from Valdosta to Moultrie, constructed by predecessor company, Valdosta Moultrie & Western RR. The latter issued $300,000 1st M. 30-year


MAP OF
THE VIRGINIAN
RAILWAY
Richmond
Berlin
Waynesboro Jc.
Spring Grove
York
Quarryville
Rockwood
Moundsville
Union town
Richmond
McConnellsburg
Chambersburg
Gettysburg
Hanover
Porters
Bel Air
Perryville
Oxford
Avondale
Fairchance
Smithfield
Pentress
Morgantown
Bittinger
Detmold
Krug
Confluence
Uniontown
Hyndman
Mercersburg
Quinsonia
Marion
Woodsfield
New Martinsville
Brooklyn Jc.
Gray Flat
West Fairmont
Fairmont
Tunnelton
Hutton
Rowlesburg
Elk Garden
Hartmansville
Romney
Kirby
Moorefield
Petersburg
Strasburg Jc.
Strasburg
Front Royal
Riverton
Plains
Manassas
Catlett
Bristol
Fishdam
Crandull
Mountain City
Mayneed
Elizabethton
Bluff City
Bulsadeen
Dorchester Jc.
Fink
Lebanon
Clintwood
Glamorgan
Wise
Tom Creek
Dante
Gairdners
Elkhorn City
Hellier
Grundy
Pikeville
Prestonburg
Naugatuck
Williamson
Glenalum
Louisa
Buchanan
Kenova
Huntington
Sheridan
Wayne
East Lynn
Ranger
Dunlow
Peach Orchard
Richardson
Logan
Ethel
Madison
Dartmont
Kleyboltz
Holleyhurst
Chilton
Ashland
Catlettsburg
Garbourgville
Ironton
Lisman
Bloom Switch
Gallipolis
Kanauga
Point Pleasant
Ripley
Ohio
Millwood
Winfield
Bluecreek
CHARLESTON
Coalton
Wellston
Jackson
Byers Jc.
Dundas
Hamden Jc.
Athens
Pomeroy
Belleville
Kanawha
Parkersburg
Cairo
Pennsboro
West Union
Harrisville
Elizabeth
Macfarlan
Ravenswood
Duncan
Spencer
Marietta
St. Marys
Middlebourne
Wallace
Weston
Century
Berrybury
Clarksburg
West Grafton
Grafton
Aurora
Hartmansville
Kingwood
Western Fort
Elk Garden
Romney
Hendricks
Davis
Thomas
Elk Lick
Mason
Miles
Horton
Elkins Jc.
Elkins
Buckhannon
Tygart Jc.
Philippi
Hackers Jc.
Huttonsville
Pickens
Winterborn
Durbin
Monterey
North River Gap
Harrisonburg
Staunton
Basic City
Lindsay
Zion
Louisa
Beaverdam
Palmyra
Goochland
Powhatan
Mosleys Jc.
Manchester
Dunlop
Chesterfield
Amelia
Farmville
Burkeville
Blackstone
Dinwiddie
Petersburg
Clairmont
Surry
Williamsburg
Newport News
Norfolk
Portsmouth
Suffolk
Lynchburg
Appomattox
Clover
Lawrenceville
Emporia
James River Jc.
Boykins
Franklin
Courtland
Waverly
Wakefield
Dendron
Sedley
Bedford
Boydton
Lacrosse
Keysville
Lunenburg
Warren
Plain
Weldon
Garys
Gumberry
Drumhill
Winton
Gatesville
Jackson
Roxboro
Storal
Warrenton
Buffalo Jc.
Buffalo
Houston
South Boston
Clarksville
Hitchcock
Dennistan
Lithia Springs
Byrdville
Lenksville
Madison
Yanceyville
Danbury
Dobson
Mount Airy
Sparta
Elkin
Jonesville
Hamptonville
Yadkin
Boonville
Mocksville
Statesville
Barium Springs
Harmony
Troutman
Mooresville
Davidson
Cornelius
Huntersville
Pineville
Mount Holly
Belmont
Gastonia
Bessemer City
Kings Mountain
Shelby
Lattimore
Rutherfordton
Forest City
Spindale
Mooresboro
Henrietta
Caroleen
Rutherford College
Connelly Springs
Drexel
Morganton
Glen Alpine
Valdese
Lenoir
Granite Falls
Hickory
Newton
Conover
Claremont
Catawba
Maiden
Newton
Conover
Hickory
Granite Falls
Lenoir
Valdese
Glen Alpine
Morganton
Drexel
Connelly Springs
Rutherford College
Caroleen
Henrietta
Mooresboro
Spindale
Forest City
Rutherfordton
Lattimore
Shelby
Kings Mountain
Bessemer City
Gastonia
Belmont
Mount Holly
Pineville
Huntersville
Cornelius
Davidson
Mooresville
Troutman
Harmony
Statesville
Barium Springs
Mocksville
Boonville
Yadkin
Hamptonville
Jonesville
Elkin
Sparta
Danbury
Dobson
Mount Airy
Yanceyville
Madison
Leaksville
Draper
Spray
Leaksville Jc.
Reidsville
Stokesdale
Summerfield
Greensboro
Jamestown
High Point
Thomasville
Lexington
Linwood
Denton
Asheboro
Ramseur
Franklinville
Randleman
Trinity
Archdale
Jamestown
Greensboro
Summerfield
Stokesdale
Reidsville
Leaksville Jc.
Leaksville
Draper
Spray

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Valley (N Y)—Stock 5% guaranteed by D L & W	11	----	100	750,000	5	J & J	Jan 3 '16, 2½%	Del Lack & Western, NY
First mortgage (for $500,000) F	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W
Valley (Virginia)—First mortgage $1,000,000 c	62	1881	1,000	750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Van Buren Bridge—See Bangor & Aroostook RR.								
Vandalia RR—Stock $25,000,000 authorized	---	----	-------	14,613,950	------	-------	Feb 15 '16, 2%	Checks mailed
Terre H & Ind cons M (now first) gold assumed Fz	99	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
Cons M $25,000,000 g Ser A s f F.xc*r&r*	651	1905	1,000	9,879,000	4 g	F & A	Feb 1 1955	do do
Series B x	651	1907	1,000	7,129,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isthmus—See National Railways of Mexico								
Vermont & Mass—Stock 6% guar by Fitchburg RR	59	----	100	3,193,000	6	A & O	Oct 1915, 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Fitchburg RR	---	1903	1,000	772,000	3½	M & N	May 1 1923	do do
Vermont Valley Ry—Stock	24	----	50	1,000,000	10 in '15	J & J	Jan 1 1916, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold BB,zc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
One year notes guar by Conn River RR. ext. 1915	---	1915	1,000 &c	2,300,000	6	J & D	June 1 1916	----------
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000	188	----	100	2,856,500	------	-------	Nov 28 '13, 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000	---	----	100	2,142,800	------	-------	Sept 4 1914, 5%	do do
General mortgage $3,500,000 F,xc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shrev & P RR prior lien ext '15 at 5% g Ce,xc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Central Trust Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) x	57	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr, Balt
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First consolidated mtge $7,000,000 gold G,xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equip tr ser E due $25,000 s-a (V 93, p 1106) Bax	---	1911	--------	325,000	4½	M & N	To Nov 1921	----------
do do ser F due 22 M and 21 M s-a Ba.x	---	1913	--------	339,000	5	J & D	To June 15 1923	----------
do do ser G due 24 M and 23M s-a G.x	---	1914	--------	420,000	5	M & S	To Mar 1 1924	----------
Virginian Ry—Common stock	---	----	100	31,271,500	------	-------	----------	----------
Pref stock $29,000,000 auth 5% cum red text	---	----	100	27,955,000	------	-------	----------	----------
First mtge $75,000,000 g red at 110 F,xc*&r*	470	1912	100 &c	29,500,000	5 g	M & N	May 1 1962	Farmers' L & T Co, & Lon
First lien eq notes ser A g red 105 part due s-a Eqx	---	1908	1,000	1,125,000	5 g	M & N	May'16-Nov'18	Equitable Trust Co, N Y
Wabash Chester & Western—First mtge gold zc*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	July 1913 coup last paid
First consolidated mortgage $1,000,000 g SSt,xc*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Wabash-Pittsburgh Terminal—*Securities to be retired.*								
Receiver's certificates	---	----	--------	2,395,880	--------	--------	----------	----------
Belt Railway receiver's certificates	---	----	--------	714,286	--------	--------	----------	----------
First mortgage $50,000,000 gold Ba,xc*&r	---	1904	1,000&c	$30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910 Eq,c*&r	---	1904	1,000 &c	20,000,000	4 g	--------	June 1 1954	None ever paid
Securities to Remain Undisturbed—								
West Side Belt 1st M g UPix	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	Pittsb'h, Colonial Tr Co
Pittsburgh Term RR & Coal Co 1st M gold CPi,xc*	Text	1902	1,000	3,922,000	5 g	J & J	July 1 1942	do do

5s, due 1939, used as collateral under which foreclosure sale was ordered to take place on Dec. 1 1914, B. P. Jones, A. L. David and C. I. Harrell being appointed receivers. Appeal in Georgia Supreme Court was pending in Sept. 1915. V. 99, p. 408. Earnings of V. M. & W. Co. for year ending June 30 1915, gross, $59,633; net, $4,040; bond int., $15,000; bal., def., $11,960. Loans and bills payable June 30 1915, $377,525.—(V. 97, p. 597.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum in stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned—	*Miles.*	*Leased*— (*See this co.)	*Miles.*
Indianap., Ind., to E. St. L., Ill.	238	Terre Haute & Peoria	*145
Indianapolis to Vincennes, Ind.	118	Evansville & Terre Haute	16
South Bend to Rockville, Ind.	160	*Trackage*	110
Logansport, Ind., to Butler	93		
Branches	30	Total operated	910

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1914 owned $12,175,000 of the stock Vandalia Coal Co., see V. 81, p. 216.

DIVIDENDS.—

Per cent	'06.	1907 to 1910.	1911.	1912.	1913.	1914.	1916.
	4	5% yearly	4	4	4	0	Feb, 2

BONDS.—To retire the $1,899,000 old bonds, an equal amount of consols is reserved; $5,101,000 also reserved for impr'ts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426. Equip. trust obligations Dec. 31 1914, $44,819.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 518, showing:

Calendar Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*All Charges.*	*Balance, Surplus.*
1915	$11,426,270	$2,290,375	$109,549	$1,795,997	$603,927
1914	11,006,672	1,774,890	85,484	1,748,029	112,345

—(V. 100, p. 1249; V. 102, p. 523.)

VERA CRUZ TERMINAL.—(V. 101, p. 289, 847.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years from Jan. 1 1874 at 6% on stock, interest on bonds and organization expenses.—(V. 79, p. 2589.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24.7 miles. Controlled by Connecticut River RR., which owns practically entire stock, and operated by Boston & Maine as agent under lease of Connecticut River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214. In June 1912 the Conn. River RR. received authority to acquire Vermont Valley or consolidate with the same, stock not owned to receive one share of the consolidated company for each two shares of Vermont Valley. V. 94, p. 1628. Owns all the stock of the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Barre Branch RRs., incl., with spurs, 71 miles. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to July 1915, incl., 10% yrly. (J. & J.).

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry stock. V. 91, p. 791. In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montp. & Wells River, Barre and Barre Branch roads, which are guaranteed by the Connecticut River RR. and were extended to June 1916. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919. Year ending June 30 1914, gross, $513,153; net, after taxes, $77,660; other inc., $140,116; charges, $224,966; divs. (10%), $100,000; bal., def., $107,191 (V. 98, p. 238; V. 99, p. 1675; V. 100, p. 1919.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and $255,000 for future needs. V. 101, p. 774, 1629.

DIVIDENDS—

	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09 *to* '12.	'13.	'14.	'15.
Common	0	2½	3	2	———	None	———	2	0	0	
Preferred	———	5%	yearly	———	0	——	5%	yearly	——	0	

EARNINGS.—6 mos., July 1 to Dec. 31.
1915—Gross, $832,855; net, $225,950
1914—Gross, 746,213; net, 102,762

REPORT.—For year ending June 30 1915, V. 101, p. 1623.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int., &c.*	*Pref. Div.*	*Bal., Sur.*
1914–15	$1,386,737	$46,458	$243,734	$181,005	------	$109,186
1913–14	1,808,974	316,594	59,409	183,071	(5)107,140	85,792

—(V. 99, p. 750, 1301, 1667; V. 101, p. 775, 924, 1623, 1629.)

VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 27.75 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; Elizabethtown to Brown's Landing, 2 m.; total, 60.67 m. Stock at last accounts, $141,000, majority owned by Atl. Coast Line. Year 1914-15, gross, $103,266; net, $41,647; int., taxes, &c., $40,098; bal., sur., $1,549. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 37 m.; total, 240 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share. V. 87, p. 98. Dividends 5% each paid June 1912, June 1913 and Feb., June and Dec. 1914; June 1915. Virginia Iron, Coal & Coke Co. guarantees 1st M. bonds, prin. and int. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—6 mos., July 1 to Dec. 31.
1915—Gross, $989,158; net, $283,982
1914—Gross, 975,296; net, 249,147

REPORT.—Year ending June 30 1915 in V. 101, p. 1460, showing:

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earns.	$1,799,301	$1,939,104	Fixed charges	$452,761	$423,548
Net, aft. taxes	379,769	490,827	Betterments	70	564
			Divs. (10%)	200,000	200,000
Total net inc.	$559,392	$692,947	Balance	def.$93,439	sur.$68,835

Dividends are deducted by the company from profit and loss.—(V. 97, p. 1205, 1353; V. 98, p. 914; V. 99, p. 1667, 1372, 1460.)

VIRGINIAN RAILWAY.—(*See Map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 440.82 m. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 3 m.; leases Virginian Term. Ry., 1.75 m.; White Oak Ry., 10.34 m.; Piney River & Point Creek RR., 6.69 m.; trackage, 15 m.; total 504.15 m. See V. 88, p. 102. Main line fully opened July 1 1909. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102; V. 96, p. 1421; V. 97, p. 1495. In Feb. 1916 extension was reported as proposed from Elmore, Va., to Selby, and the Big Sandy coal fields in Kentucky.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for $1,125,000 equipment notes due 1916-18 on part of same. The remaining $45,500,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additions and impts. of Virginia Terminal Ry. at not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), or acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 49, 1270; V. 98, p. 454, 1539. In Jan. 1916 sold $2,500,000 1st M. 5s, making $29,500,000 outstanding. V. 102, p. 252.

Equipment trust first lien 5% gold notes, "Series A." (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—6 mos., July 1 to Dec. 31.
1915—Gross, $3,487,677; net, $1,526,402
1914—Gross, 3,053,619; net, 1,193,078

REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1624.

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., &c.*	*Bal., Sur.*
1914-15	$5,820,406	$2,190,218	$213,460	$1,665,757	$737,921
1913-14	6,340,079	2,549,664	340,824	1,629,635	1,260,853

Coal and coke tonnage for year 1914-15, 3,605,640, against 4,124,926 in 1913-14.

OFFICERS.—Chairman, C. W. Hotchkiss; Pres., Raymond Du Puy, Norfolk, Va.; Sec., James Clarke; Treas., Geo. H. Church, 55 Wall St., N. Y.—(V. 99, p. 408, 1524; V. 100, p. 643; V. 101, p. 1624; V. 102, p. 252.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. On July 25 1914 J. Fred. Gilster of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, $1,250,000; par, $100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending June 30 1915, gross, $114,454; net, $4,517; int., taxes, &c., $43,152; bal., def., $38,635.—(V. 92, p. 1637; V. 99, p. 344.)

WABASH-PITTSBURGH TERMINAL RAILWAY.—Owns road extending from connection with the Wheeling & Lake Erie Railroad, near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash. V. 101, p. 44, 48, 919.

In September 1904 acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and $3,800,000 of said company's consols, pledged to secure Wabash RR. 4½% notes of 1910 were in 1915 bid in by the committee representing said notes, but under the reorganization plan mentioned below has been recovered by the reorganization committee, with their equity in 15,000 acres of coal lands in Allegheny and Washington counties, Pa. V. 101, p. 44.

In 1915 entered into a contract with the Pennsylvania RR. to construct Bridgeville connection; interchange of business began Oct. 5 1915. V. 101, p. 775.

RECEIVERSHIP.—May 29 1908 receivers were appointed, there being $6,873,500 promissory notes and purchase-money mtges. and $418,586 past-due interest; Horace F. Baker is now sole receiver. V. 86, p. 1410; V. 87, p. 679; V. 94, p. 984; V. 95, p. 1685. In Jan. 1912 foreclosure sale was ordered under first mtge. Sale adjourned; no date fixed to Feb. 15 1916. V. 96, p. 64; V. 87, p. 616. A proposed investigation by the I. S. C. Commission is welcomed by the reorganization committee.

Receivers' certificates, see table above and V. 96, p. 1558, 1703. Carnegie traffic, V. 101, p. 48; V. 98, p. 157; V. 90, p. 1103; V. 80, p. 1231, 2221.

Joint Reorganization Committee.—J. N. Wallace, Chairman; Gordon Abbott, Harry Bronner, James C. Chaplin, Haley Fiske, Clarence L. Harper, William R. Nicholson, Richard Sutro, Meigs H. Whaples and Asa G. Wing-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash Railway—								
Common stock, $47,290,000	---	----	100	43,540,000				
Pref stock A 5% prof-shar, red 110 aft 5 yrs (text)	---	----	100	46,200,000				
Conv 5% pref stock B red 110 aft 1920 $49,970,000	---	----	100	48,720,000				
Gold notes secured by Belt Ry & Refrig Co stock	---	1915	1,000	1,500,000	4 g	M & N	May 1 1920	New York
Underlying Securities Undisturbed Under Plan—								
First mortgage gold ($34,000,000) Ce.xc*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Second mortgage gold Mp.zc	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red .Ba	1,542	1889	1,000	1,256,000	6	J & J	See text	In July 1911 paid 1%
Detroit & Chicago Ext 1st M g s f red 110 ---Ce.xc*	150	1891	1,000	2,831,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nxc*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge g $3,000,000 --Col.xc*	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686) --Eq.xc*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
1st lien terminal mtge $10,000,000) gold--Ba.xc*&r	---	1904	1,000 &c	3,555,000	4 g	J & J	Jan 1 1954	do do
Kan City Exc Sp & Nor M g guar (V 79 p 2697) .z	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office St Louis
Columbia & St Louis $300,000 gold guar p & i..SSt.x	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, NY
Equipment bonds sinking fund (V 72, p 822) N.xc&r	---	1901	1,000	1,575,000	5 g	M & S	Mar 1 1921	N Y Trust Co, N Y
Equip notes (receivers')	---	1915	1,000	1,082,000	6 g	J & J	July 1 1916	Boston
Wadley Southern—First mortgage gold red 105 ----G	90	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed	---	----	100	330,000	3½	Q—F	Feb 1916 ½%	Grand Central Term, N Y
Warren (N J)—Stock 7% perpetual guar D L & W	18	----	50	1,800,000	7	A & O 15	Jan 15 1916 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 g gu p & i.....F.xc*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington Central—First M g $15,000 p m ---.xCol	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Bankers Trust Co, N Y
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent..1	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 4s) (text) .Us.xc*&r	---	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&i..SBa.xc*	---	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt

a Also $1,321,000 held in treasury.

Arthur M. Wickwire, Sec., 37 Wall St. Depositary, Central Trust Co.; also for Chaplin committee, Columbia Trust Co., N. Y. In Sept. 1915 about $28,500,000 of the $30,236,000 1st M. 4s and $500,000 2d M. had been deposited under plan; in Jan. 1916 holders of $13,413,500 of these had paid the first installment of assessment. It is understood that since that time sufficient bonds, including 2d mtge., on which assessments have been paid, have been deposited to represent about 2-3 of the $30,000,000. V. 101, p. 214, 847, 1372.

Plan.—The Joint Committee's plan of June 25 1915, as amended in Jan. 1916 in minor particulars (V. 101, p. 48, 44; V. 102, p. 252) has been underwritten by a syndicate headed by Sutro Bros. & Co. and H. P. Goldschmidt & Co., and on Jan. 28 1916 (V. 102, p. 438) was declared operative after (*a*) the payment of the first installment of the amounts payable under the plan (as amended), in respect of a substantial majority of the outstanding 1st M. bonds and a number of 2d M. bonds; (*b*) the execution and delivery of a written agreement for the sale to the committee of the notes of the Terminal Co. secured and accompanied by the Consolidated M. bonds and shares of stock of Pittsburgh Terminal RR. & C. Co.

The plan is intended: (*a*) To assure the new company complete independence and give to the participating bondholders who obtain the new stock entire control. (*b*) To preserve the ownership of all stock and consols of the Pitts. Term. RR. & Coal Co. (the "Coal Company"), bonds free and clear. (*c*) To keep the fixed charges as low as practicable, the only new securities therefore to be stock, and the indebtedness to be reduced from $81,260,345 to $5,100,868, and the fixed interest charges, including subsidiaries, from $2,783,252 to $261,103. (*d*) To avoid for the new company payment of assessment on the majority stock owned in the Wheeling & Lake Erie under any reorganization of that company (see said company above), to distribute among the participating bondholders either the stock certificates or trust certificates representing the same, if the bondholders elect to have it trusteed till July 1 1917 with Willard V. King, Morgan J. O'Brien and S. Davies Warfield as trustees.

Arrangements were made in Feb. 1916 to extend the time within which the bondholders who have paid their assessment can have same stamped as trusteeing the W. & L. E. stock, which they receive under the plan up to and including March 15 1916.

New Securities to Be Issued & Old Securities to Be Undisturbed.

1. New pref. 6% (p. & d.) stock, cum. after Jan. 1 1921. Subject to redemption on 90 days' notice at 105% and dividends	$9,100,000
2. New common stock	30,500,000
3. Pitts. Term. RR. & Coal Co. 1st M. 5s of 1902, due July 1 '42	3,922,000
4. West Side Belt RR. 1st M. 5s of 1897, due Sept. 1 1937	383,000
5. Underlying real estate mtges	795,868

Requirements to Be Met by 30% Assessment ($9,070,800) on 1st Mtge. Bonds.

Receivers' certificates (including West Side Belt, $714,286)	$3,110,166
Acquisition of properties (incl. stocks and bonds of the "Coal Co.") and discharge of judgments, &c., against West Side Belt	3,818,152
Terminal Land Co. mortgage	99,650
Receivership obligations in excess of surplus, taxes, judgm'ts, &c.	375,345
Reorg. exp., Federal and State taxes, working capital, &c	1,667,487

Terms Offered Present 1st M. Bondholders—(a) Stock in Successor Company.

Holders of Present (say $1,000)—	If Paying.	New Pref'd.	Common.
Of $30,236,000 1st M. 4s	30%-$300	30%-$300	100%-$1,000
	$9,070,800	$9,070,800	$30,236,000
Balance for reorganization, &c		29,200	264,000

And (b) Pro Rata Share in Wheel. & Lake Erie Stock or Trust Certificates.

	1st Pref.	2d Pref.	Common.
$30,236,000 1st M. 4s (if paying as above)	2.8%-$28	21%-$210	39%-$390
	$846,608	$6,349,560	$11,792,040
Balance for reorganization, &c	892	74,240	77,960

Depositors of 2d M. bonds, upon complying with the plan, will be permitted to acquire securities (including stock of the Wheeling & Lake Erie RR. or trust certificates thereof) offered under the plan to, but not taken by, the depositors of 1st M. bonds. The payments to be made and the securities to be delivered to be apportioned ratably among the depositors of the 2d M. bonds. All cash contributions are to be made by Mar. 15 1916. V. 102, p. 438.

EARNINGS.—The general business revival and the renewal of traffic relations with the Pennsylvania RR. have greatly changed the position as to earnings. For the half-year ended Dec. 31 1915 (V. 102, p. 252) the receiver reports:

(*a*) *Oper. Results of RR. (incl. West Side Belt RR.) for Half-Yr. end. Dec. 31.*

Dec. (estimated)	1915.	1914.		1915.	1914.
Oper. revenue	$826,231	$705,856	*Deduct*—Taxes	$46,800	$46,800
Oper. expenses	488,086 (59%)	474,368 (67.20%)	Hire of eq., debit	26,000	27,707
			Total	$265,345	$156,981
Net oper. rev.	$338,145	$231,488	Other income	37,900	27,036
Total income, before deducting rentals, $15,779, and interest of $46,233 on undisturbed bonds and mortgages				$303,245	$184,017
(*b*) Coal Co. (Pittsb. Term. RR. & Coal Co.), total surplus for half-year *after* deducting interest and sinking fund of its $3,922,000 1st M. bonds (undisturbed)				$105,937	$28,747
Number of tons of coal mined				1,521,150	1,162,083

The fixed charges after reorganization will include interest on (*a*) West Side Belt RR., $383,000 1st M. 5s, $19,150; (*b*) Pittsburgh Terminal RR. & Coal Co., $3,922,000 1st 5s, $196,100 (deducted for 6 mos. above); (*c*) real estate mortgages, $45,853; also railroad rentals, $31,559. See also "Annual Reports," V. 101, p. 44, 482, 919.—(V. 102, p. 438.)

WABASH RAILWAY.—Embraces lines as follows, viz.:

Owns East of Miss. River.	Miles.
Toledo, O., to East Hannibal, Camp Point and Elveston, Ill	536
Adjacent Branches—	
Decatur, Ill., to E. St. Louis	110
Streator to Fairbury	31
Junc. near Chicago to Effingham and Altamont, Ill	214
Edwardsville Branch	9
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Jct., near Chic.	150
Attica to Covington	15
Champaign to Sidney	12
Maumee to Montpelier, O	50
New Haven to Butler, Ind	26
Owns West of Miss. River.	
St. Louis to near Kansas City	275
Centralia to Columbia, Mo	22
Moberly to Ottumwa, Ia	131
St. L. Levee to Ferguson, Mo	11
Salisbury to Glasgow, Ia., &c	15
Des Moines to Chesterfield, Ia.	94
Excelsior Spr. to Milw. Junc	9
Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	223
Total owned and leased	2,050

Trackage, &c.	Miles.
Chicago to Clarke Junction	26
Moberly to Hannibal	70
East Hannibal to Quincy	16
7 short lines to Quincy, Detroit, &c	34
Other lines	52
Windsor, Ont., to Buffalo	276
Grand total Jan. 1916	2,524

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-1914, 6% yearly.)

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extensions Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduces the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the $47,290,000 auth. common and $49,970,000 convert. pref., $3,750,000 and $1,250,000 respectively are issuable from time to time on account of claims against old co. The pref. and common are issuable as needed for conversion of pref. B. V. 101, p. 2072, 1599.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of $50 of profit-sharing pref. stock and $50 of com. stock for each $100 of convertible pref. stock, with adjustment of unpaid dividends.

Bonds.—The plan of 1915 leaves it to the new company, after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The $1,500,000 new 4% Gold Notes are secured by 2,400 shares of the stock of the Belt Ry. Co. of Chicago and 1,217 shares of the stock of the American Refrigerator Transit Co., and will bear interest from Nov. 1 1915 and mature May 1 1920.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049. *Des Moines Division* bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. RR.*, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The equip. notes of 1915 mature $154,000 July 1 1915, $309,000 Jan. 1 1916 and $1,082,000 July 1 1916. V. 100, p. 400,643. After Dec. 31 1915 the total of all equip. obligations outstanding will be $2,657,000.

For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915——Gross, $16,877,872; net, $5,239,399
1914——Gross, 15,273,342; net, 3,832,422

With 10% increase in gross earnings above the results for 1913, and with an operating ratio of about 69% as anticipated under such circumstances by the late Darius Miller, Pres. of C. B. & Q. RR., in his report of April 8 1914, the gross revenue, it is estimated, should be $34,946,214, and the net operating revenue, $10,810,514, against an interest charge of $3,183,915, and a further considerable sum for taxes, rentals, car hire, depreciation, &c., which cannot now be definitely estimated.

REPORT.—Report of old company for 1914-15 in V. 102, p. 249, showed:

Year ending June 30—	1915.	1914.	1913.
Average mileage	2,515	2,515	2,515
Gross earnings	$29,082,788	$30,022,495	$31,769,286
Total net after taxes	$5,384,314	$5,299,911	$6,871,955
Deduct—Hire of equipment	$1,255,760	$1,113,070	$1,081,169
Joint facilities—rents	1,692,529	1,562,860	1,525,603

OFFICERS.—Chairman, William H. Williams; Pres., E. F. Kearney; Sec., J. C. Otteson; Treas., F. L. O. Leary.

Directors: William H. Williams, Alvin W. Krech, Guy E. Tripp, H. K. Pomroy, J. Horace Harding and George W. Davison, W. V. Stuart, Robert Goelet, E. F. Kearney, Winslow S. Pierce, Lyman Rhodes and H. R. Winthrop, Lawrence Greer, John N. Willys and Henry B. Joy.—(V. 101, p. 1466, 1554, 1887, 1975, 2072; V. 102, p. 155, 713.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on $150,000 stock.—(V. 73, p. 392.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 42 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 1914-15, gross, $38,471; oper. def., $9,667; other inc., $9,673; int., taxes, &c., $35,284; bal., def., $35,278.—(V. 85, p. 347.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Waycross & Western RR—First mortgage gold ---x	---	1913	--------	300,000	5 g	F & A	Aug 1 1943	Savannah B & T Sav, Ga
Weath Minn Wells & Nor—1st M gu ead (text)----Nx	41	1902	1,000	660,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, NY
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock, $13,000,000-	---	----	50	9,641,600	5 in 1915	A & O	Oct 1'15, 2½%	Broad St Station, Phila
Special guaranteed stock (includ $63,200 W J RR)-	---	----	50	82,350	6	J & D	June1 1915 3%	do do
West Jersey & S S first cons M Series A g s f-- xo*	329	1896	1,000	1,591,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold ----------xo*	329	1896	1,000	1,257,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($791,000 Series C 3½s) -xo*	329	1896	1,000	1,852,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E----------x	329	1896	1,000	685,000	4 g	J & J	July 1 1936	do do
Gold Series F----------xo* &r-	---	1911	--------	988,000	4 g	J & J	July 1 1936	do do
General & Ref M $13,000,000----------	---	1915	--------	See text	--------	----------	----------	----------
Certificates of indebtedness held by Penn RR----z	---	1909	--------	1,394,000	4	J & J	----------	----------
West Shore—1st M gu p & l end by N Y C--Un.xo&r	479	1886	1,000 &c	50,000,000	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Side Belt RR, Pitts—See Pittsb Terminal RR	& Coal	Co						
West Virginia Central & Pittsburgh—See Western Ma	ryland	RR						
West Virginia & Pittsburgh—See Baltimore & Ohio								
West Virginia Midland—First mtge $1,000,000 g---G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR-xo*	130	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—Common stock $50,000,000---	---	----	100	49,429,230	----------	----------	----------	----------
Pref (p & d) stock 4% non-cum red conv----------	---	----	100	10,028,000	See text	Q—J	Oct 19 1912 1%	Office, New York
First mortgage $50,000,000 gold------Ba.xc*&r--	Text	1902	1,000	46,624,000	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Equip certs A due 27 M s-a red 102½(V 88, p 55) .x	---	1909	1,000	162,000	5	J & J	July '16-Jan '19	do do
Locomotive notes due quar----------	---	1914	--------	110,402	5½	Q—F	To Nov 1916	----------
Eq tr "B" due 10 $23,000 s.-a. then $22,000---Eq	---	1916	1,000	450,000	5	Semi-ann	1916 to 1925	New York
Coal & Iron Ry 1st M g assu (V 71, p 1166)-MeBa.z	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum-MeBa.xc* &r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt.
Secured gold notes $10,000,000 red 102-Eq.xo*&r*	---	1912	10,000	10,000,000	5 g	J & J	July 1 1915	Jan & July'15 int not paid
Unsecured notes----------	---	1914	1,000 &c	6,000,000	6	J & J	July 1 1915	do do
Western Md RR Term 1st mtge notes----------	---	----	----	500,000	6	----------	Jan 1918	----------
Lines Leased (t) *and Controlled by Ownership of all*	(u) *or*	*Majority*	(w) *of Stock*—	See st	atement	of each c	ompany	
tu Balt & Cumb Val Ry 1st mtge interest rental -z	3	1879	500	48,500	6	J & J	July 1 1929	National Bank of Com.
tu Balt & Cumb Val RR 1st mtge interest rental--z	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
t Balt & Cum Val RR Ext stk gu ($270,000 car 7%)	---	----	50	390,600	5&7	J & J	July 1916	Office, New York
First mortgage interest rental----------Baz	27	1881	1,000	230,000	6	J & J	July 1 1931	National Bank of Com.
tw Balt & Harrisburg Ry mortgage gold-MeBa.xc*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
tu Balt & Harrisburg Ry W Ext g guar---MeBa.xc*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Western N Y & Penn—1st M ($10,000,000) g-Ba.xc*	600	1887	$1,000	9,990,000	5 g	J & J	Jan 1 1937	New York Trust Co N Y
General mortgage $10,000,000 gold---------Un.xc*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum--FP.xc*	---	1895	1,000	10,000,000	5	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pac—1st M $50,000,000 g red 105-Eq.c*&r*	927	1903	100 &c	49,925,000	5 g	M & S	Sept 1 1933	Mar 1915 coup not paid
Second mtge $25,000,000 gold s f redeem par----Ce	---	1908	1,000	25,000,000	5 g	J & J	July 1 1952	All owned by D & R G

WAYCROSS & WESTERN RR.—Projected from Waycross to Adel, Ga., 71 miles, of which 44½ m. in operation June 30 1915. Stock auth.s $10,000 per mile; outstanding June 30 1915, $350,000; par $100. Bond. auth., $710,000, at $10,000 per mile; outstanding June 30 1915, $300,000. Pres., A. K. Sessions; V.-P., F. B. Sirmans; Sec. & Treas., John G. Sessions. Office, Waycross, Ga.

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1914-15, gross, $141,945; net, $34,597; other income, $11,138; bal., sur., $12,705. Pres., G. J. Gould; Sec. & Treas., J. W. Boot.—(V. 92, p. 1034.)

WELLSVILLE & BUFFALO RR.—Operates from Wellsville to Buffalo, 91 miles, including 1 m. branch and 4½ miles trackage, into latter city where dock and lake front are owned. Successor Dec. 10 1915 of Buffalo & Susquehanna *Railway*, which was bid in at foreclosure sale by bondholders' committee and sold by them to the Susquehanna Finance Corporation (V. 102, p. 68). The last named having given a $440,000 mortgage on the property as part payment, turned the road over to this new company (whose auth. cap. stock is $850,000), a further mortgage for $360,000 being, it is stated, part of the consideration. The directors include Charles A. Finnegan of Depew, N. Y.; Abraham Weber of Louisville, Ky., and Theodore Hofeller of Buffalo, all officers of the Finance Corporation. —(V. 101, p. 1975.)

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 322 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1915 owned $4,950,050 stock.

Proposed lease to Penn. RR. was abandoned in 1915. V. 100, p. 1753.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from $10,000,000 (of which $9,461,600 outstanding) to $13,000,000. Of the $3,000,000 new stock, $2,000,000 will be offered to stockholders pro rata at par to retire $1,394,000 certificates of indebtedness held by Penn. RR. and also a floating debt of about $600,000 for advances by the Pennsylvania RR. The remaining $1,000,000 new stock will not be issued at present. V. 100, p. 57, 311.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yearly; '08, 4%; '09, 4½%; '10 to Oct. '15, 5% (A.-O.)

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due; $999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702. The stockholders on Feb. 4 1915 authorized a new General and Refunding mortgage for $13,000,000. Of the new bonds, $6,500,000 will be reserved to retire the First Consols at maturity and the remainder may be sold as required to complete elevation work in Camden and for other improvements and capital purposes. V. 100, p. 57, 311, 473.

EARNINGS.—Year. (See V. 102, p. 518.) 1915---------Gross, $6,942,485; net, $1,086,616 1914---------Gross, 6,472,599; net, 961,731 Surplus after fixed charges, year 1915, $488,922; 1914, $471,688.

REPORT.—Report for 1914 was in V. 100, p. 1075, showing: Gross, $6,472,599; net, $961,781; other income, $203,171; charges, $602,603; divs. at 5% on com. (and 6% on special guar.) call for $488,320; appropriation for sinking and other reserve funds, $84,271; bal., def., $10,392.—(V. 99, p. 1367; V. 100, p. 57, 311, 473, 1075, 1439, 1753; V. 102, p. 523.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is being equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Advances for additions and betterments by lessee to Dec. 31 1913, $12,926,050.—(V. 94, p. 913.)

WEST VIRGINIA & PITTSBURGH RY.—Operated by Baltimore & Ohio RR. (see agreement in V. 67, p. 1310) since Sept. 1 1899 under a 99-year lease, for 4% on the mortgage, to be appropriated to payment of bond interest.—(V. 69, p. 439.)

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 133 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the $3,000,000 stock.

DIVS.—	'94-	'96.	'97.	'98.	'99.	'00.	'01.	'02-	'06.	'07-'13.	'14.	'15.	'16
Per cent----	2	y'ly	3	0	2	7	4	4	y'ly	5 y'ly	6	6	3,-

For year ending June 30 1915, gross, $1,252,293; net, after taxes, $133,374; other income, $155,061; charges, &c., $162,369; div., $180,000; In 1913-14, gross, $1,485,849; net, $294,600.—(V. 97, p. 1665).

WESTERN MARYLAND RY.—(*See Map.*)

Lines Owned—(389.85 m.)	*Miles.*	*Lines Leased*—(150.4 m.)	*Miles.*
Maryland division, Balto., via Hagerstown and Wmsport. to Cumberland, Md----------	171.0	Balt. & Cumb. Val. (3 cos.)---*34.1	
		Balt. & Harrisburg (3 cos.)---97.2	
		Connellsville & State Line-----68.0	
West Va. div., Maryland to Belington and Durbin, W. Va., with branches----------	218.8	George's Creek & Cumberland--50.2	
		Washington & Franklin-------*19.1	
		Trackage in Baltimore--------	2.7
		(*See this Co.)	
Total June 30 1915 (also 70.95 m. 2d and 324.80 m. side, &c., tr'k)	**661.23**		

Through West Va. Central & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

The 88½-mile connecting line (of which 18½ under charter of Georges Creek & Cumberland and 70 under that of Connellsville & State Line Ry.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa., was opened Aug. 1 1912. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324; V. 92, p. 1702; V. 94, p. 700, 1765; V. 95, p. 237, 1535.

In April 1915 arrangements were made for trackage rights over the Balt. & Ohio to reach coal fields, 22 miles in Somerset (Pa.) region and 80 miles from Connellsville, Pa., to Fairmont, W. Va., the Western Maryland to build short branches, one being of 6 miles under name of Fairmont & Helens Run Ry. V. 100, p. 1259, 1512; V. 101, p. 371.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland *Railroad*, foreclosed Nov. 19 1909, subj. to 1st M. of 1902. V. 89, p. 1484, 1142, 1349; V. 96, p. 137, 204.

Interest Postponed—Financial Plans.—In Jan. 1915 the holders of over 85% of the outstanding $16,000,000 notes due July 1 1915 (of which the principal in October 1915, remained unpaid) had agreed to a postponement of the semi-annual interest thereon due Jan. 1 1915, in order to enable the management to carry into operation a financial plan. This plan (not yet issued Oct. 1915) contemplates separating the properties of the system into three distinct units, the railroad line, the terminals and the coal properties, and eventually separate mortgages on these units to capitalize permanently the outstanding temporary obligations and provide for future financial requirements. It is proposed to press to an early completion the portion of the plan which provides for the concentration into a separate terminal company of the freight terminals and terminal properties at Baltimore and their development through the use of a separate capital currency adequately secured both as to property value and earning capacity.

On Jan. 1 1916 interest at their respective rates was paid on the overdue interest (Jan. 1 and July 1 1915) of the $16,000,000 5% and 6% notes of 1912 and 1914. V. 101, p. 2072; V. 102, p. 68.

A noteholders' committee, Fred'k T. Gates (Chairman), Hunter S. Marston, 24 Broad St. (Secretary), will co-operate with the management, and requests the approval of the remaining noteholders, with the Bankers Trust Co. V. 100, p. 57; V. 101, p. 133, 371, 2072.

Financial plan expected early in 1916, the prospects having much improved. See V. 101, p. 2072.

STOCK.—Of the $49,429,230 outstanding common stock $25,469,670 was underwritten and offered to stockholders pro rata at 50 in 1910.

DIVIDENDS.—On pref., 1% quar., April 1910 to Oct. 1912; none since.

BONDS.—The 1st M. is a direct 1st lien on 329 miles, a direct 2nd lien on 61 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89 p. 666; V. 92, p. 120, 1437, 1567; V. 93, p. 1465.

The secured notes of 1912 ($10,000,000) are secured by the free assets, including the entire stock of the George's Creek & Cumberland RR. and the Connellsville & State Line Ry., which own the unencumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles. V. 93, p. 1790; V. 94, p. 1697; V. 95, p. 969; V. 97, p. 1595. In 1913-14 authorized $6,000,000 unsecured 6% notes due July 1 1915. V. 97, p. 1825, 1595, 1899. Equipment trust B covers 15 locomotives costing $557,325. V. 102, p. 523, 610.

RR. EARNS.—6 mos., July 1 to Dec. 31. 1915------Gross, $5,405,337; net, $1,902,836 1914------Gross, 4,200,196; net, 1,093,641

REPORT.—Report for year end. June 30 1915 in V. 101, p. 1363.

	1914-15.	1913-14.	1912-13.
Miles operated----------	661	661	543
Gross earnings----------	$8,683,459	$8,267,736	$7,632,679
Net (after taxes)----------	$2,118,258	$154,147	$1,375,873
Int. on advances to subsidiary cos---	17,417	18,433	934,425
Income from coal cos., &c----------	251,449	209,022	149,625
Gross corporate income----------	$2,387,124	$381,602	$2,459,923
Interest on bonds----------	$2,677,871	$2,580,704	$2,484,655
Other int. and amortization--------	271,761	161,595	76,171
Hire of equipment, rents, &c--------	345,397	354,968	314,070
Balance, deficit----------	$907,905	$2,715,665	$414,973

Pres. and Chairman, Carl R. Gray, Baltimore, Md.; Sec. and Treas., L. F. Timmerman.—(V. 101, p. 1385, 1554, 2072; V. 102, p. 68, 523, 610.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 199 miles; total owned, 599 miles; trackage, 65 miles; total, 664 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,439,001 of the $19,972,756 stock at $9 per share (par $50), $9,224,000 inc. bonds at $300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

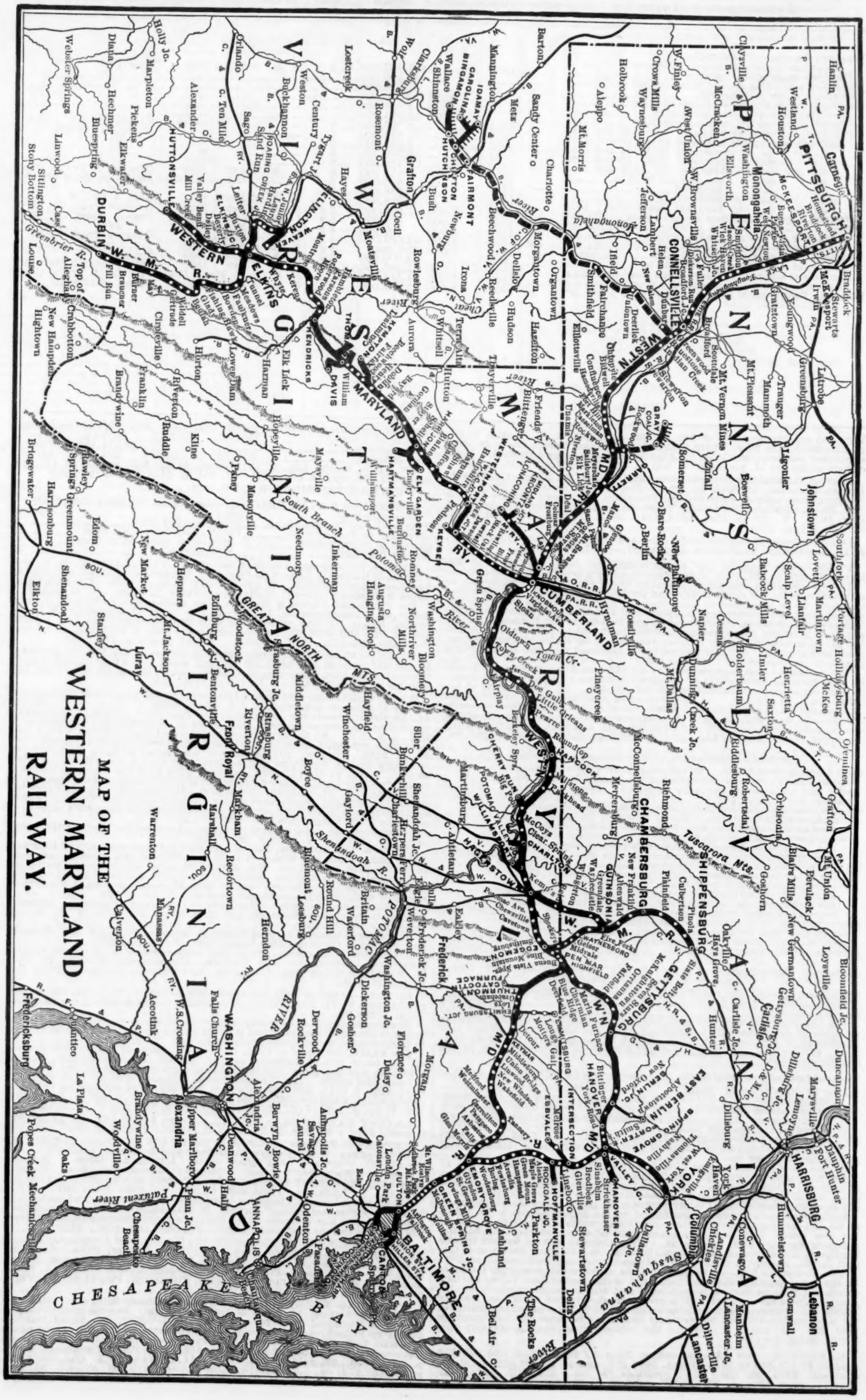
BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1914, $395,000 income bonds were in the treasury. Mortgages and ground rents, $544,928; equipment trusts Dec. 31 1914, $61,756; obligations for adv., $9,866,589.

ANNUAL REPORT.—Report for 1914 was in V. 100, p. 1342.

*Yr.end.Dec.*31.	1914.	1913.	*Yr.end.Dec.*31.	1914.	1913.
Gross earns.	$9,574,786	$10,315,796	Other interest	$669,122	$548,938
Net(aft.tax.)	395,968	265,716	Rent, equip't hire, &c---	716,972	606,033
Total net inc.	433,974	299,958	Add'ns & bett.	664,561	1,499,852
Deduct—					
Bond interest	923,775	926,883	Balance, def--	2,540,457	3,281,743

—(V. 96, p. 1299, 1419; V. 99, p. 404; V. 100, p. 1259, 1342.)

WESTERN PACIFIC RY.—(*See Map Denver & Rio Grande.*)—Owns San Francisco, Cal., to Salt Lake City, Utah, 925 miles, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., and crossing the Sierra Nevada


MAP OF THE
WESTERN MARYLAND
RAILWAY.
PITTSBURGH
WESTERN
CONNELLSVILLE
MONONGAHELA
McKEESPORT
PITTSBURG
WESTERN
ELKINS
DURBIN & W.
MARYLAND
WESTERN
CUMBERLAND
HARRISBURG
YORK
GETTYSBURG
CHAMBERSBURG
SHIPPENSBURG
GREAT NORTH
WESTERN
FAIRMONT
CHARLESTON
HUTCHINSON
CAROLINA
IDAMAY
BINGAMON
ELKINS
WEST VIRGINIA
VIRGINIA
PENNSYLVANIA
MARYLAND
DELAWARE
CHESAPEAKE BAY
BALTIMORE
WASHINGTON
ALEXANDRIA
POTOMAC
RIVER
Potomac
Susquehanna
River
Chesapeake Bay

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western Pacific—(*Concluded*)—								
Securities Contemplated under Plan—								
First mortgage bonds (oper. co.)	---	1916	--------	$20,000,000	5	M & S	Mar 1 1946	New York
Pref stock (holding co) 6% non-cum red at 105 conv	---	----	--------	27,500,000	--------	--------	----------	----------
Common stock (holding co)	---	----	--------	47,500,000	--------	--------	----------	----------
Wheeling & Lake Erie——Common stock	---	----	$100	20,000,000	--------	--------	----------	----------
First preferred 4% non-cumulative	---	----	100	4,986,900	--------	--------	----------	----------
Second preferred 4% non-cumulative	---	----	100	11,993,500	--------	--------	----------	----------
Receiver's certificates extended 1911, '12 and 1913	---	1908	--------	107,350	6	--------	Extended from month to month	Society for Sav, Cleve
Receiver's certificates extended 1911, '12 and 1913	---	1908	--------	234,000	6	--------		Equitable Tr Co, N Y
do do extended 1911, '12 and 1913	---	1908	--------	1,859,000	6	--------		do do
do do extended 1911, '12 and 1913	---	1909	--------	1,802,000	6	--------		do do
do do $188,500 ext 1912 and 1913	---	1910	--------	188,500	6	--------		do do
do do see text ext in 1915 x	---	1913	1,000	431,000	6	A & O	Apr 1 1916	City Sav & Tr Co, Cleve
do do $820,000	---	1913	--------	820,000	6	--------	Ext on demand	Equitable Trust Co, N Y
do do $236,000	---	1915	--------	236,000	6	--------	do	do
do do $992,000 dated Nov 1 1915	---	1915	--------	992,000	6	M & N	Nov 1 1917	Blair & Co., N Y
First mortgage Lake Erie Division gold ---Ba.zc*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g Ce.zc*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Exten and improv't mtge ($1,900,000) gold Ce.zc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $15,000,000 ----Ba.xc*	451	1899	1,000	11,697,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
General mortgage $35,000,000 gold ------Ce.xc* &r	---	1905	1,000	See text	4 g	F & A	Aug 1 1955	----------
Notes gold secured by $12,000,000 4s ---------N.x	---	1905	--------	8,000,000	5 g	F & A	Aug 1 1908	See text
Equipment bonds $2,500,000 gold s f (see text) Ba.x	---	1902	1,000	1,298,000	5 g	J & J	Jan 1 1922	July '15 coup in default
Equip notes receivers due $101,000 semi-ann ---x	---	1913	1,000	1,514,000	5	M & S	To Mar 1 1923	City Sav & Tr Co, Cleve
Wheeling Term—1st M $2,000,000 g s f guar p & i--c*	10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh

Mtns. at maximum grade of 1% (V. 86, p. 1224; V. 88, p. 565; V. 91, p. 523, 590.) On Mar. 1 1915 Frank G. Drum and Warren Olney Jr. were appointed receivers, the Mar. 1915 1st M. coupons being defaulted. Foreclosure under 1st M. pending. V. 100, p. 735, 813, 1674; V. 101, p. 775.

First M. Bondholders' Protective Committee.—Alvin W. Krech (Chairman), Lyman Rhoades, 37 Wall St., Sec. Depositary, Equitable Trust Co., N. Y., and its agents: First Federal Trust Co., San Fran.; Illinois Trust & Sav. Bank, Chicago; Old Colony Trust Co., Boston. Over 80% deposited Aug. 1915. V. 100, p. 1594, 1674, 1919, 2012, 2168; V. 100, p. 215, 775, 847; V. 101, p. 1554.

Dutch Protective Committee for 1st 5s.—A de Bijll Nachenius (Chairman), J. D. Santilhano, Amsterdam (Secretary).—V. 100, p. 1259.

PLAN.—The plan of the Krech committee, dated Dec. 15 1915 (see terms, V. 102, p. 155, 160), and underwritten by a syndicate, contemplates: (1) An operating company (probably under the laws of California) to own and operate the existing lines and proposed extensions. (2) A holding company to be organized in such State as may be selected to own all the capital stock of the operating company and also to hold and realize on the claims of the Western Pacific against the Denver & Rio Grande RR. Co. acquired from the depositors as provided in the plan (all the $50,000,000 1st M. 5s having had their interest guaranteed by terms of traffic agreement and about $37,000,000 thereof being endorsed with the D. & R. G.'s guaranty of interest. V. 102, p. 155).

The estimated cash requirements of the plan are $18,600,000, which will be used for: (*a*) Acquisition of distributive shares of non-assenting bondholders, expenses of reorganization, &c., $2,000,000. (*b*) Betterments of existing road, $2,579,750. (*c*) Acquisition of new equipment, $3,514,000. (*d*) Acquisition of new property, protection of claims against the Denver & Rio Grande, &c., $10,506,250. It is expected that the sale of bonds of the new operating company will yield $18,000,000, and that on March 1 1916 the receivers will have on hand $600,000 cash available for use of oper. co.

Proposed Capitalization of New Operating Company.

First Mortgage Gold Bonds. To be secured by a first mortgage on the existing railway properties of the present Western Pacific and all property hereafter acquired. Total authorized issue to be ---------- $50,000,000

(*a*) To be sold at once to the depositors or to the members of the underwriting syndicate. Dated March 1 1916 (or otherwise as the committee may determine); to bear interest at 5% per annum, payable M. & S.; to mature March 1 1946, and to be redeemable, in whole or in part, at par and int., after published notice, upon any interest date ---------- $20,000,000

(*b*) To be issued thereafter, with interest rate not to exceed 6%, for or against betterments, additions and extensions, under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mortgage, or in securities subject to the new mtge. representing the entire interest in physical property ------ 30,000,000

Preferred Stock. 6% non-cum. redeemable at 105 (and convertible at any time prior to any fixed date for redemption into com. stock). Total authorized to be ---------- 27,500,000

Common Stock. Total authorized ---------- 47,500,000

Authorized Capitalization of New Holding Company—All Stock (Same Amounts as Operating Company).

6% non-cum. stock, also redeemable at 105 and convertible into common stock, $ for $, all to be issued at once ---------- $27,500,000

Common stock ---------- 47,500,000

It is expected that after the completion of the reorganization the following amounts of securities will be outstanding in the hands of depositors and purchasers of new bonds: $20,000,000 1st M. bonds of the *operating* company, $27,500,000 pref. stock and $47,500,000 of the com. stock of the *holding* company.

Terms of Issue of New Securities to Depositors of Old 1st *M.* 5s (*or to Syndicate*).

(1) *Per* $1,000 *Old* 1st *M. Bonds* ($50,000,000)—	——Securities to Be Received—— *New Bonds.*	*Pref. Stock.*	*Com. Stock.*
(*a*) If purchasing $400 1st 5s at 90 and interest ----------	$400–40% ($20,000,000	$550–55% $27,500,000	$950–95% $47,500,000
(*b*) If *not* purchasing new bonds ---	---------	$500–50%	$750–75
(2) To syndicate for $900 and int ---	$1,000	$125	$500

Depositors will have until Mar. 7 1916 to signify their intentions of purchasing the new bonds.

Of the total purchase price 50% is to be payable on call after Feb. 15 1916; 25% after Jan. 1 1917, and 25% after June 1 1917, with adjustment of interest. Depositors may anticipate the installments on any installment date, and if paying in full at first date fixed, may borrow for one year at 6% from Equitable Trust Co. 90% of sum for purchase of his allotment.

Such new bonds as are not purchased by the depositors are to be taken at 90 and int. by an underwriting syndicate, which will receive $1,000 of the new bonds, $125 pref. stock and $500 of com. stock of the holding company for each $900 paid by it. The syndicate will be formed by the Equitable Trust Co. of New York, Blair & Co., William Salomon & Co. and E. H. Rollins & Sons, and will receive a cash commission of 2%.

The committee favors constructing lines or otherwise acquiring facilities in the San Joaquin Valley and Delta and in the Santa Clara Valley in California, as well as various betterments and additions, particularly equipment. Upon the basis of traffic now carried, without allowance for any additional business, the committee believes that "the proposed expenditures for new equipment and betterments should so increase the net earnings that they will amply provide for the interest upon the $20,000,000 new bonds under the plan."

EARNINGS.—For 12 mos. ending June 30 1914, gross, $6,099,573 against $6,173,628 in 1912-13; net, $697,270, against $1,405,062; total deductions, $375,763; bal., sur., available for int., $321,507. For year 1914-15, gross income, $5,708,126, against $6,251,137; in 1913-14, net.

Reported Earnings of Western Pacific after Oper. Exp., Maint. and Taxes.

June 30 *Years*—	1911-12.	1912-13.	1913-14.	1914-15.
Gross earnings ----------	--------	--------	$6,251,137	$5,708,126
Net earnings ----------	$564,214	$1,040,330	321,507	617,258

For 2 mos. ending Aug. 31 1915, gross, $1,425,043, against $1,115,043; net, $505,566, against $188,410.—(V. 101, p. 2145; V. 102, p. 155.)

WESTERN TERMINAL RY.—V. 102, p. 713.

WHEELING & LAKE ERIE RR.—Aggregates 535 miles of road, viz.:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Terminal June ----	210	Cleveland Belt ----------	6
Cleveland to Zanesville, O ----------	144	Various branches owned --------	73
Canton to Sherrodsville ----------	45	Branch oper., perp. lease --------	21
Toledo Belt Line ----------	4	Trackage ----------	32

HISTORY.—Organized in 1899, per plan in V. 66, p. 1142; V. 68, p. 830. Pitts. Wheeling & Lake Erie Coal Co., formerly controlled, was sold at foreclosure April 26 1915. V. 100, p. 1923; V. 94, p. 1060. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., owned but operated separately, is in receivers' hands. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 1st 50-year 4s due Dec. 1 1952; int. in default. Equitable Trust Co., N. Y., trustee. V. 100, p. 399, p. 475, 1593.

STOCK.—Wabash-Pittsburgh Terminal Ry. owns $11,870,000 common, $6,423,800 2d pref. and $847,500 1st pref. stock. See that company as to reorganization plan suggesting the distribution of this stock or of trust certificates representing same. V. 78, p. 2386, 2444.

RECEIVERSHIP.—On June 8 1908 receiver was appointed; William McKinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697. Of the $4,190,850 6% receiver's certfs. issued to July 1910, $3,476,500 represents rehabilitation, new equipment, new shops at Brewsters and completion of S. C. & N. RR. All the certificates as extended matured May 1 1912, but have been extended to July 1 1914 and since from month to month. V. 94, p. 1058. In Dec. 1912 authority was given to issue $460,000 6% receiver's certifs. for docks and bridges, also $2,019,000 5% equip. trust certfs. V. 96, p. 64, 137, 792. In Oct. 1913 $820,000 rec'rs certfs. were auth., due July 1 1914, since extended from month to month for repairs and equipment. V. 97, p. 1288. In March 1915 $236,000 receiver's certifs., payable on demand, were issued to pay int. on Consol. 4s. On Aug. 4 1915 application was made for authority to sell $2,000,000 receiver's certifs. to purchase 1,700 freight cars. V. 101, p. 450.

Foreclosure sale under general mortgage advertised for Mar. 8 1916; upset price $18,500,000. V. 101, p. 1629, 1887.

The U. S. Dist. Court on Jan. 5 1914 held void the contracts of 1902 and 1904, under which the Wheel. & L. E. and Wabash RR. were to turn over to the Wabash Pitts. Term. Ry. 25% of the gross receipts on all traffic interchanged, and upheld the validity of the $8,000,000 notes issued in 1905, but held as to the collateral that all gen. M. bonds deposited therefor in excess of $10,133,333 were illegally issued. V. 98, p. 157.

Committees for Minority Stockholders.—J. B. Nutt, Chairman; Citizens' Savings & Trust Co., Cleveland, and U. S. Mtge. & Tr. Co., N. Y., depositaries. V. 93, p. 1325, 1465.

Also Joseph Ramsey Jr. and Ralph E. Stevens, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602.

Committees for Equipment Bonds Due 1922.—Frank N. B. Close, Chairman; F. A. Judson, Sec., 16 Wall St. Depositaries: Bankers Tr. Co., N. Y.; Merc. Tr. & Dep. Co., Balt., and Chicago Savings & Trust Co. V. 102, p. 610.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. Loans & bills payable, Feb. 1916, $755,000.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment), V. 74, p. 578.

The $8,000,000 notes of 1905, secured by pledge of $12,000,000 general 4s, not being met at maturity on Aug. 1 1908, the Wabash RR. secured a loan to pay the same, the latter being secured in part by the Wheeling & Lake Erie notes. The Wabash loan as extended was not met at maturity, Aug. 1 1913, and the collateral was bid in at auction by the syndicate which made the loan. See also above. V. 97, p. 367; V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324; V. 98, p. 157.

LATEST EARNINGS.—
1915 ------ Gross, $4,403,642; net, $1,739,812
6 mos., July 1 to Dec. 31. 1914 ------ Gross, 2,867,832; net, 827,915

REPORT.—For year ending June 30 1914-15, in V. 101, p. 1184. In 1914-15, of rev. freight, mines furnished 54.37% (bitum. coal 21%).

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Mtg.Bond Interest.*	*Other Deductions.*	*Balance, Deficit.*
1914-15 ----	$5,428,069	$1,002,422	$20,273	$633,030	$1,122,873	$733,208
1913-14 ----	7,658,424	1,964,933	63,369	633,030	1,494,350	99,078

"Mtg. bond interest" includes interest on 1st Cons. M. and underlying bonds. "Other deductions" include, in 1914-15, accrued int. on receiver's ctfs., $416,189; hire of equip., $187,665; equip. obligations paid by receiver, $291,500; additions and betterments, $94,568, and misc., $132,950.

DIRECTORS.—F. A. Henry, W. R. Woodford of Cleveland; Francis A. Marden, Richard Sutro, New York; C. L. Harper, Phila.; Ralph E. Cohen, Steubenville; Myron T. Herrick, E. S. Cook, W. D. Turner, Cleveland; Wm. R. Nicholson, Phila.; H. W. S. Wood, A. W. Seibig, E. A. Foote and Henry Boehmke, James C. Chaplin, Pittsburgh, Pa.; Meigs H. Whipples, Hartford, Conn.—(V. 102, p. 346, 610.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs., 2% paid in 1906, 1907, 1911, 1912 and 1913. Cal. year 1914, gross, $62,572; op. def., $3,476; other income, $70,008; charges, $62,613; bal., sur., $3,919. Sec., S. B. Liggett.—(V. 98, p. 612, 1769.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White & Black River Valley—1st M g int guar--F,xc*	62	1900	$1,000	$600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000	---	---	£10	£1,375,000	---	---	Jan 15 1913 1%	Office 7 Moorgate St, Lon
Cons first mtge debenture stock redeem after 1920	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,500	6	J & J	Jan 1 1930	See text
Secured notes red by drawings	---	1914	---	£70,000	6	---	To Nov 1918	---
White River RR—1st M $250,000 auth gold---AB	20	1903	1,000	200,000	5 g	J & J	Jan 1 1933	C D Parker & Co, Boston
Wichita Falls & Northw—1st M g red 105--FC,xc&r	154	1909	1,000	2,156,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div first coll lien tr M gold s f--FC,xc	57	1910	1,000	852,000	5 g	J & J	Jan 1 1925	New York and Chicago
First & ref M $10,000,000 gold red 105---Usm,xc*	378	1911	1,000	3,519,000	5 g	J & J	Jan 1 1940	71 Broadway, New York
Wichita Falls & So—1st M $780,000 g gu s f ---FC,xc*	52	1908	1,000	729,000	5 g	J & J	Jan 1 1938	Jan 1916 int. not paid
Wich Un Term Ry—1st M g gu red 108½ beg '21.Cex	---	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wildwood & Delaware Bay Short Line RR—1st M----	---	1911	550 &c	350,000	5 g	J & D	June 1 1941	B'way Tr Co, Camden, N J
Wilkes-Barre & Scranton—Stock 5% rental	4.37	---	50	500,000	5	Dec 31	Dec 31 1914 5%	437 Chestnut St, Phil
First mortgage gold guar p & i by L C & N Co----	4.37	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth ------ kv	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M $750,000 g--FP,xc*	46	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu ---xr	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & i guar (end)--PeP,xr	88	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	---	---	61,500	5	J & J	Owned by Phila	delphia & Reading Ry
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly---------SBa	2.4	1893	---	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winona Bridge—1st M ext 1915 gold s f red at 110.Fz	1.03	1890	1,000	280,000	6 g	M & S	Sept 1 1935	547 W Jackson Blvd, Chi
Winston-Salem Southbound—1st M g gu--Us,xc*&r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Wisconsin Cent Ry—Pref stk 4% n-c$12,500,000 auth	---	---	100	11,265,300	4 in 1915	See text	Apr 1 1916 2%	---
First general mortgage----------Us,xc*	All	1899	1,000	23,517,000	4 g	J & J	July 1 1949	
Marsh & S E Div 1st M gold subj to call at 105.Usx	33	1901	1,000	371,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text) Us,xc*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	New York
Chicago Wisc & Minn first mtge gold assumed--xc*	122	1885	1,000	776,000	6	M & S	Mch 1 1916	Bank of Montreal
First and ref M g ($60,000,000 au) int gu Em,xc*&r	---	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	
Secured gold notes red text	---	1915	---	1,000,000	5 g	F & A 15	Feb 15 1918	---
Car trusts various dates June 30 1915----------	---	'06-'13	---	2,082,666	4, 4½, 5	Various	To Mch 1 1931	---
Wisconsin & Michigan—First mtge gold---------Mpz	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text) ---------- x	---	1905	1,000	V 81,p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g---Ba,c*	277	1900	1,000	See text	4 g	A & O	Oct 1 1950	Apr '12 coup last paid
Wisconsin & Northern—1st M $10,000,000 g---Us,c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12 zc*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f.xc*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for first 10 years and $200,000 are reserved for extension.—(V. 90, p. 504.)

WHITE PASS & YUKON RY—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building., 11 m. completed Nov. 1910.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., V. 86, p. 1099, 1466; V. 88, p. 687. The interest due Jan. 1 1915 to June 30 1918 on the 6% debentures and 5% debenture stock, except in so far as the company can pay the same, in cash, will, it is understood, be paid in scrip (but with a bonus of 1%), carrying interest from June 30 1915 at 6% and 5%, respectively, repayable on Dec. 31 1930. V. 100, p. 57, 400. In Mar. 1914 sold £70,000 6% secured notes. V. 98, p. 840.

DIVS.—	'01.	'03.	'04.	'05.	'06-08.	'09.	'10.	1911-13.	1914.
Cash---------%	5	2½	5	3½	5 yly.	3	2	1 yly.	(Jan.) None.
Stock ---------%	25	---	---	---	---	---	---	---	---

For year ending June 30 1914, total income, £54,248; charges, £64,434; net profit, def., £10,186. Profit and loss surplus Dec. 31 1914, £15,615. President of the local (subsidiary) cos., F. C. Elliott, Winch Building, Vancouver, B. C., Cnaada; Sec., F. C. Elliott.—(V. 100, p. 142, 400.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. Stock, $250,000; par, $100. Bonds ($250,000 authorized issue), see table above. Year 1912, gross, $49,645; net, after taxes, $12,853. Pres. Chauncey D. Parker, Boston, Mass.; Treas., E. A. Davis, Bethel, Vt. Office, Rochester, Vt

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. Wichita Falls & South. Ry., controlled by the Mo. Kan. & Tex. (see below), completed from Wichita Falls to Newcastle, 52 m., in Sept. 1908. The Mo. Kan. & Tex. Ry. of Texas leases the system for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 999.

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100.

BONDS, &c.—The 1st 5s of 1909 ($2,300,000 all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by co mpanies comprising the division, and further by a lien on the main line from Henrietta Tex., to Elk City, Okla., 154 miles, subject to the $2,156,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($729,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 946.

Of the 1st and refunding gold 5s ($10,000,000 auth. issue), $3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, $3,370,000 are reserved to refund underlying bonds and $3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than $1,190,000 may be used to improve the existing mileage (228) nor $750,000 the 150 completed Aug. 1912. V. 93, p. 873.

As to interest payments see Missouri Kansas & Texas Ry.

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year end June 30 1915, gross, $1,145,050; net, $171,796; other income, $49,158; charges, $374,085; bal., def., $153,131. In 1913-14, gross, $852,836; oper. def., $27,100. Pres., C. E. Schaff; V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., A. W. Eichenberger, Wichita Falls, Tex.; Aud., A. J. Lyon.—(V. 95, p. 421, 681.)

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds (V. 101, p. 1629).—(V. 101, p. 1629.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—See page 195.

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1¼ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (1,141,676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1913-14, gross, $36,390; net income, $8,329; charges, $10,961.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa. and branch, 46 miles; leases Eagle's Mere RR., 10 miles; total, 56 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000 par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions V. 72, p. 990, 1280. Equipment trusts June 30 1915, $19,000.

For year ending June 30 1915, gross, $137,725; net, $27,656; int., taxes, &c., $94,647; bal., def., $16,991. In 1913-14, gross, $137,048; net, $25,628; int., taxes, &c., $44,990; bal., def., $19,362. Pres., S. D. Townsend; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780.

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Jct., Pa., 70.73 miles; branches, 17.69 miles; total owned, 88.42 m.; total track, 134.71 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Meares' Bluff., N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, Portsmouth, Va.

WINONA BRIDGE RAILWAY.—See page 195.

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C. on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the $125,000 stock and, jointly and severally guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396. Year ending June 30 1915, gross, $461,089; net, after taxes, $135,813; other income, $29,781; charges, $278,437; bal., def., $112,844.—(V. 92, p. 396, 1180.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	Miles.	Lines owned—	Miles.
Chic. to Trout Brook Jct., Wis--	457	Marshfield to Nekoosa----------	33
Spencer to Ashland, Wis-------	146	Other branches----------	86
Owen to Superior----------	153	*Trackage* to Chic., Minn., &c--	75
Branch to Bessemer----------	34	Rugby to Milwaukee, &c------	28
Stevens Point to Portage City--	71		
Neenah to Manitowoc----------	37	Total June 30 1915----------	1,120

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common $17,500,000; pref. 4% non. cum. $12,500,000. Outstanding, com., $16,119,600; pref., $11,265,300; par of shares, $100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to April 1 1916, 4% yearly.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 30 '14, $1,807,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "first and ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $6,000,000 have been sold. In Mar. 1914 received authority to issue $783,000 refunding bonds for $337,000 betterments during 1913; refunding $54,000 1st M. bonds and $203,000 equip. obligations and $189,000 additional equip. not yet funded. V. 88 p., 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

The $1,000,000 3-year 5% gold notes dated Feb. 15 1915 are secured by deposit of $1,500,000 First & Ref. 4s and guaranteed prin. and int. by Minn. St. P. & Sault Ste. Marie. They are redeemable as a whole to Feb. 15 1917 at 101 and in Aug. 1917 at 101½ and int. V. 100 p. 557.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915--------Gross, $5,863,001; net, $2,135,481
1914--------Gross, 5,126,123; net, 1,403,063

REPORT.—Report for year ending June 30 1915 in V. 101, p. 1089.

	1914-15.	1913-14.	1912-13.
Operating revenue----------	$9,945,370	$10,588,533	$10,795,233
Operating income after taxes------	$2,525,976	$2,846,029	$3,220,534
Other income----------	61,281	46,709	49,039
Total net income----------	$2,587,257	$2,892,738	$3,269,573
Interest, rentals, &c----------	2,450,525	2,375,042	2,176,223
Balance, surplus----------	$136,732	$517,696	$1,093,350
Dividends on preferred----------	$450,688	$450,688	$450,688

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Leroy W. Baldwin, New York; J. D. McMillan, Minneapolis; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.; W. F. Fitch, Marquette, Mich.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, R. Kirkwood, Minneapolis; Treas., Chas. F. Clement, Minneapolis; Sec., G. W. Webster, Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 94, p. 489, 1697; V. 95, p. 969; V. 98, p. 840; V. 99, p. 896; V. 101, p. 1093.)

WISCONSIN & MICHIGAN RY.—See page 195.

WISCONSIN MINNESOTA & PACIFIC RR.—See page 1915.

WISCONSIN & NORTHERN RR.—See page 195.

WRIGHTSVILLE & TENNILLE RR.—See page 195.

YOSEMITE VALLEY RR.—See page 195.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adams Express—Stock—120,000 **shares**		$100	$10,000,000	$4 in 1915	Q—M	Mar 1 '16 $1.50	61 Broadway, New York
Collateral trust mortgage gold—Baz	1898	500 &c	8,311,500	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold—Gz	1907	500 &c	11,125,900	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Advance Rumely Co.—Debs $3,500,000 g sk fd call 102½	1915		3,350,000	6 g		1925	
Aetna Explosives Co Inc—Com. stock auth. 630,000 shrs.		None	630,000 shs.				
Pref stock 7% cum $5,500,000 (pref sink fund 4% yearly)		100	5,495,900	See text	Q-J 25	Jan 25 '16 1¾%	
First mortgage $3,500,000 authorized, callable at 105—G	1914		2,187,750	6	Q—J	Jan 1 1945	Guaranty Trust Co N Y
Ajax Rubber Co Inc—Stock $5,000,000 (no bonded debt)		50	3,000,000	See text		Mar 15 '16, 2½	New York
Alabama Company—							
Ala Consol Coal & Iron 1st M ext s f—SStz	1901	1,000	363,000	6	M & N	May1 1918	Munsey Trust Co, Balt
Consol collat M $3,500,000 (incl $1,250,000 canceled) g—z	1904	1,000	1,641,000	5 g	M & N	May 1 1933	Nov 1915 coup paid Dec
Alabama Co gen mortgage—xx	1913	100 &c	1,000,000	6	J & J	May 1 1933	Munsey Tr Co, Balto
Alabama Trac Light & Power Co—Com stock $25,000,000		100	17,000,000				
Preferred stock (p & d) 6% cumulative $5,000,000		100	1,000,000				
First M $25,000,000 gold red 105 sink fund begin 1920—c*		100	13,138,400	5 g	M & S	Mch 1 1962	See text
Alabama Pow Co 1st M $5,000,000 g red 101 text—Usm.c*	1915	1,000	2,000,000	6 g	F & A	Feb 1 1918	NewYork
Other bonds—see text.							
Alaska Gold Mines—Stock authorized $10,000,000		10	7,500,000				
Debens Ser A g conv red 110 beg 1918 text—G.yc*	1915	100 &c	1,500,000	6 g	M & S	Mar 1 1925	New York
do Ser B $1,500,000 conv red 110 beginning 1919	1916	100 &c	New	6	M & S	Mar 1 1926	New York
Algoma St Corp—1st & ref g gu p&i sk fd red 105—Usm.xc*	1912	$ & £	14,000,000	5 g	A & O	Apr 1 1962	See text
Three-year gold notes £500,000 guar red par	1914	£100 &c	2,432,500	6 g	M & S	Mch 1917	See text
Bond scrip as for June 30 1915 for funded interest			772,975				
Allis-Chalmers Manufacturing Co—Common stock		100	26,000,000				
Preferred stock (p & l) cum (see text) red 110		100	16,422,500			Jan 15 '16, 3%	
Bullock (The) Elec Mfg 1st M $936,000 auth	1914	100 &c	936,000	6	J & J	Jan 1 1934	First Trust Co., Milw

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 42,000 miles of railroad, incl. N Y. N. H. & H., Penn., Ches. & Ohio, Louisv. & Nashv., Chic. Bur. & Q., Del. Lack. & West., Pere Marquette, &c., having in 1914 added about 5,000 miles. V. 98, p. 1921. On June 1 1913 took over the Long Island Express Co. V. 96, p. 1366. The Adams Express Bldg. Co. is a separate organization. V. 94, p. 1254. See order to reduce rates Feb. 1 1914 in V. 97, p. 368, 1359; V. 95, p. 179, 204, 1118. In July 1915 rates on packages under 100 lbs. were permitted to be increased nearly 4%. V. 100, p. 289, 371.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed, $100 bonds per share. V. 66, p. 470; V. 85, p. 1647. Of the bonds $3,688,500 were held by the trustee June 30 1915.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share. Of the bonds $12,874,100 were held by the trustee June 30 1915. Secured loans June 30 1915. $2,650,000.

CASH DIVIDENDS, &c., Since 1907	1908.	1909 *to* 1913.	1914.	1915.	1916.
	$8	12 yearly.	$5 50	$4	Mar., $1 50

In March 1914 the quarterly rate was reduced from $3 to $1½ on account of Govt. parcel post competition and reduced rates ordered to go into effect Feb. 1 1914; in Dec. 1914 reduced to $1, but in March 1916 raised to $1 50. V. 98, p. 74, 529; V. 99, p. 1453.

Partial Results(I.S.C.)–	1915—*Op.Rev*—	1914.	1915——*Net*——	1914
July 1 to Oct. 31 (4 mos.)	$6,898,210	$5,853,481	sur.$820,712	def.$427,135

REPORT.—For year ending June 30 1915, with bal. sheet, in V. 101, p. 1552, showed: Gross express receipts, $35,139,984; operating loss, $316,998; other income, $2,141,673; charges, $1,009,589; dividends (4½%), $453,780; bal., sur., $361,306. Pres., Wm. M. Barrett. (V. 102, p. 610.)

ADVANCE RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915 as successor after receiver's sale of properties of Rumely Co. and Rumely Products Co., per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., &c., for the manufacture of agricultural implements such as threshers, plowing engines, &c. V. 93, p. 1538; V. 94, p. 71; V. 95, p. 1750; V. 96, p. 1018. In the reorganization a syndicate, headed by Charles D Barney & Co., underwrote the stockholders' payments (pref., $17, com., $9, per share). By the reorganization the annual fixed charges were reduced to $210,000, or a saving of $427,235. In addition, the old company, in financing its requirements through seasonal borrowings and discounts of receivables, had accumulated a burden of annual interest charges of upwards of $800,000. The new company starts out not only absolutely free of such burden, but with the prospect of a substantial income from the $3,500,000 receivables in its possession. V. 101, p. 2078.

NEW SECURITIES.—(*a*) $13,750,000 com. stock, par $100; (*b*) $12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs., par $100; (*c*) $3,500,000 10-year 6% sinking fund debentures (callable 102½ and int.) protected by provisions of trust deed and a sinking fund of $100,000 yearly for first 5 years and $200,000 per ann. thereafter. No additional debs. can be issued nor mtge. made, not can floating debt be incurred in excess of a sum equal to the amount of the auth. debenture issue plus the difference between that amount and the amount of debentures outstanding, unless a mortgage be given to secure the debentures.

Office, Laporte, Ind.—(V. 101, p. 2146; V. 102, p. 346.)

AETNA EXPLOSIVES CO., INC.—ORGANIZATION.—Incorporated in New York in Nov. 1914 and has acquired directly or through stock ownership the plants and properties of the Aetna Powder Co., Miama Powder Co., Keystone National Powder Co., F. K. Brewster, Inc., Jefferson Powder Co. of Birmingham, Ala., Pluto Powder Co. of Michigan, &c., and is building other plans. V. 100, p. 1594, 2012; V. 101, p. 132; V. 102, p. 1630, 438.

PLAN.—In Jan. 1916, owing to unavoidable delays in the completion of the plants and the unexpectedly large cost of building, the company required $8,400,000 to meet $4,000,000 notes (largely secured by pledge of $3,500,000 1st M. bonds and of contracts and equities), due and shortly to mature and for the remaining construction work. It was therefore proposed (*a*) To increase the common stock to 630,000 shares of no par value. (*b*) To issue in place of each $100 common share of the $7,000,000 common now outstanding, there common shares without par value. (*c*) To sell the remaining 420,000 shares at $20 each. The entire 420,000 shares having been underwritten, were offered at said price to common shareholders of record, payment to be on or before Feb. 15. The shareholders on Feb. 5 ratified the plan. V. 102, p. 438, 610.

STOCK.—Of the $5,500,000 pref. stock, the final $2,000,000 was sold in Nov. 1915. V. 101, p. 1554, 1715. First div. on pref., 2 1-3% for 4 mos., paid April 25 1915; July and Oct., 1¾%; Jan. 1916, 1¾%.

NOTES.—The 5% gold notes dated May 1 1915 have all been paid except Series "B" Jan. 15 1916 and $1,000,000 Series "C" Feb. 15 1916. The notes are secured by pledge of $1,300,150 first mortgage 6% bonds, the equities in all but two of the contracts in force for the manufacture of explosives for military purposes, and a direct lien on the entire property subject to the first mortgage bonds. No dividends can be paid on the com. stock, nor can the com. stock be increased during the life of the notes, without the consent of the noteholders' committee. The notes are redeemable at 101; int. payable Nov. 1 and at maturity. V. 100, p. 1920; V. 101, p. 132, 1466, 1554.

Business.—In Jan. 1916 the company had already filled about $5,000,000 of war orders and reported on hand unfilled orders of $30,000,000, which, it was said, should be substantially completed by July 1 1916. All the plants except the Canadian plant were then operating, though not at full capacity. V. 102, p. 438.

Pres., A. J. Moxham; V.-P. & Treas., F. L. Belin; Sec., F. E. Fenton. Office, 2 Rector St., N. Y.—(V. 102, p. 438, 610.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. Stock: Auth., $5,000,000, all common ($50 par value); $3,000,000 issued. Has no pref. stock and no funded debt. Initial div. of 2½%, payable Mar. 15 1916 to holders of record Feb. 28.

DIRECTORS AND OFFICERS.—Horace De Lisser, William G. Grieb (Pres.), H. W. Stimson (Treas.), J. C. Matlack (Sec.), Louis P. Destribats; Robert A. Patteson and Hugh K. Prichitt. N. Y. office, 1796 Broadway. Prichitt & Co., N. Y., are interested.—(V. 102, p. 346, 252, 68.)

ALABAMA COMPANY.—V. 100, p. 1834; V. 101, p. 1466, 1887, 2146.

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912.

Owns or controls the stock and bonds of the Alabama Interstate Power Co. and its subsidiaries, the Birmingham Montgomery & Gulf Power Co. and the Muscle Shoals Hydro-Electric Co., owning water powers on the Tallapoosa, Coosa and Tennessee rivers capable of developing 400,000 h. p. Initial installation of 70,000 h. p. on Coosa River. V. 98, p. 1391. Has emergency steam power plant at Gadsden, Ala., with 12,500 h. p. capacity; operation discontinued late in 1914. Also has hydro-electric plant of 1,500 k. w. at Jackson Shoals. Also owned, June 1915, $500,000 com. and $1,500,000 2d pref. stock of United Gas & Electric Corporation. V. 94, p. 628, 981, 1696; V. 101, p. 283.

Also controls the Alabama Power Co., which does, directly, all the electric-light and power business in Anniston, Attalla, Talladega, Huntsville, Decatur and New Decatur; all the street railway business in Anniston and Huntsville, and the gas business in Anniston, Decatur and New Decatur, and furnishes all the current used by the Birmingham Ry., Lt. & Power Co. Alabama Power Co. has $20,000,000 auth. cap. stock (of which the $9,775,000 issued is all owned by the Traction, Light & Power Co.), together with the $10,000,000 6% income (junior lien) bonds. The Alabama Power Co. has sold $2,000,000 1st 6s, due Feb. 1 1918 (part of an authorized issue of $5,000,000), which are subject to call at 101 and int. on any interest date, after Feb. 1 1916. V. 100, p. 814; V. 97, p. 1117.

BONDS.—Of the 1st gold 5s, $13,037,200 were in Jan. 1914 reserved for extensions and acquisitions. A sinking fund of 1% yearly on all bonds outstanding commences 1920. Redeemable for sink. fund or as a whole at 105. Of the $11,962,800 issued, $25,000 was in treasury of Ala. Power Co. and $1,035,300 deposited as collateral for Ala. Power Co. notes. Bonds of subsidiary cos., $278,800 Anniston El. & Gas Co. 30-year gold 5s, due Dec. 1 1929 (Safe Dep. & Tr. Co. of Balt., trustee), and $49,000 Huntsville Ry. L. & P. Co. gold 6s, due Aug. 1 1919. The bondholders on Oct. 14 1914 voted to waive defaults on coupons due Sept. 1914 and March 1915 and to grant an extension of payment, modify the sink. fd. provisions and authorize the underlying companies to issue new securities. The Sept. 1915 coupons were paid when due. V. 99, p. 1053; V. 101, p. 283, 775.

REPORT.—Report for year 1914, in V. 101, p. 283, showed oper. revenue, $657,594; net operating income, $296,486; int. on deposits, $3,070; total before bond int. and deprec'n, $299,556. Estimated gross annual revenue when power contracted for is being supplied, which is expceted to be the case before Dec. 31 1915, $1,152,680.

DIRECTORS.—James Mitchell, Pres., London; Lawrence MacFarlane, K. C., V.-Pres., Montreal; Frank S. Washburn, Nashville; E. Mackay Edgar, London, and William J. Henderson, Montreal. Secretary-Treasurer, William J. Henderson, 20 Guardian Bldg., Montreal. President's office, 100 B'way, N. Y.—(V. 100, p. 57, 814, 1920; V. 101, p. 283, 775.)

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the $12,000,000 stock and over 93% of the $3,500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter owns a low-grade free-milling gold deposit near Juneau, Alaska, and is constructing a mill with an estimated capacity of 8,000 tons per day. Application to list, showing properties, bal. sheet Dec. 31 1914, &c., V. 100, p. 1175.

STOCK.—Stockholders on Jan. 21 1915 authorized an increase of stock from $7,500,000 to $10,000,000, of which $500,000 reserved for conversion of series "A" debs.—see below. V. 95, p. 482; V. 100, p. 476.

DEBENTURES.—The 10-year 6% debentures, Series "A," dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at $30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See application to list, V. 100, p. 1175, 476. As to Ser. "B," see V. 102, p. 346.

OFFICERS.—President, Charles Hayden; Vice-Pres., & Man. Director, D. C. Jackling; 2d V.-P., H. G. Bell; Sec., K. R. Babbitt; Treas., C. W. Peters.—(V. 100, p. 476, 1080, 1169, 1175; V. 102, p. 346, 523.)

ALGOMA STEEL CORP.—See Lake Superior Corp.; V. 99, p 1216, 1526, 1599; V. 100, p. 1080, 1169; V. 101, p. 924.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913, with new cash working capital. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Had no bonded debt. In Jan. 1914 arranged to purchase Bullock Elec. Mfg. Co., the $1,170,000 pref. stock to be exchanged for 80% in bonds secured on the Bullock plant, the 7½% dividends accrued to Jan. 1914 were paid in cash. Company offered to purchase any bonds tendered by Feb. 1 1915 at 95 and int. V. 98, p. 526, 1322, 1462.

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. It may elect a majority of the directors and is redeemable at 110 and divs.

The new stocks will be held by James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt and Henry F. Whitcomb as voting trustees till March 15 1918, or some earlier date at their discretion.

No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless the holders of at least 80% of pref. stock v. t. c. shall give their consent.

PREF. DIVIDENDS.—No. 1, Jan. 15 1916, 1½% for quarter ended Dec. 31 1915, also 1½% on account of accumulations, then aggregating 14½%. V. 101, p. 1975.

REPORT.—Report for year ending Dec. 31 1914 at length in V. 100, p. 1505, 1515. Preliminary statement for 1915 shows:

Period—	*Sales Billed.*	*Net Profits Sell.,&c.,Exp.*	*Balance.*	
Calendar year 1915	$11,666,413	———	———sr	$1,078,352
Calendar year 1914	10,323,150	1,354,617	1,379,685	def.25,068
April 16–Dec. 31 1913	11,127,621	1,772,678	1,017,553	sur.755,125

Earnings, &c.—	*1st Quar.*	*2d Quar.*	*3d Quar.*	*4th Quar.*	*Total.*
Sales ----1915	$2,017,712	$2,816,181	$3,062,371	$3,770,148	$11,666,413
do ---1914	2,791,311	2,751,118	2,532,546	2,248,174	10,323,149
Net profit 1915.	loss8,915	194,813	333,008	559,446	1,078,352
do 1914.	loss65,698	14,756	18,874	loss46,903	xloss25,068

x After charging $53,904 to reserve fund established April 16 1913.

Unfilled orders on hand Dec. 31 1915, $11,056,584, against $2,400,662 in 1914. V. 102, p. 523, 610.

DIRECTORS.—J. H. McClement (Chairman) of N. Y.; Fred Vogel Jr. (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver C. Fuller, J. D. Mortimer, Gustave Pabst of Milwaukee, Max Pam and F. O. Wetmore of Chicago, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Agricul Chemical Co—Stock common $50,000,000	----	$100	$18,430,900	4 in 1915	Q—J	Jan 15 '16, 1%	Checks mailed
Pref (p & d) 6% cum $50,000,000	----	100	27,558,200	6 in 1915	Q—J	Jan 15 '16, 1½	do do
First mtge bonds conv $12,000,000 red 103---Col.xc*&r*	1908	1,000 &c	9,428,000	5	A & O	Oct 1 1928	Columbia Tr Co, N Y & Bos
Debentures $15,000,000 conv g red 101 beg Feb '19 Gyc*&r*	1914	100 &c	8,500,000	5 g	F & A	Feb 1 1924	New York and Boston
American Bank Note Company—Com stock $5,000,000	----	50	4,495,710	See text	Q—F	Feb 15 '16, 1%	Checks mailed
Preferred (p & d) 6% cum $5,000,000	----	50	4,495,760	6 in 1915	Q—J	Jan 3 1916 1½	do do
Gold notes part redeemable par text	1915	--------	600,000	5 g	M &S 15	15 Sep '16-'18	Bankers Trust Co, N Y
American Beet Sugar—Common stock	----	100	15,000,000	See text	Q—F	See text	Checks mailed
Preferred (p & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	Apr 1 1916 1½	Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	4,600,000	7 in 1915	Q—M	Dec 31 '15 1¼	do
Pref (p & d) stk 7% cum & part $5,000,000 (see text)	----	100	5,000,000	8 in 1915	Q—M	Dec 31 '15 2%	do
First mortgage gold sinking fund redeemable (text)---x	1902	1,000	691,000	5 g	M & S	Mch 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $44,000,000 authorized	----	100	41,233,300	----------	----------	----------	----------
Preferred (p & d) stock 7% cumulative $44,000,000	----	100	41,233,300	See text	Q—J	Jan 1 1916 1¼	Checks mailed
Debentures $15,000,000 g red 102½ s f beg May '14-Ba.xc*	1913	500	12,912,000	5 g	F & A	Feb 1 1928	Bankers Trust Co, N Y
American Car & Foundry—Common stock $30,000,000---G	----	100	30,000,000	2 in 1915	Q—J	Jan 1 '16 ½%	Guaranty Trust Co, N Y
Preferred (p & d) stock non-cum $30,000,000---G	----	100	30,000,000	7	Q—J	Jan 1 '16 1¾%	do do
American Chicle—Stock common $8,000,000	----	100	8,000,000	See text	Q—J	Jan 20 '16 1½%	1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1915	Q—J	Jan 3 '16 1½%	do do
American Cigar Co—Common stock $10,000,000	----	100	10,000,000	6 in 1915	Q—F	Feb 1 '16 1½%	Checks mailed
Preferred stock 6% cumulative	----	100	10,000,000	6 in 1915	Q—J	Jan 3 '16 1½%	do do
American Cities Co—See "Electric Railway Section."							
American Coal—Stock	----	25	1,500,000	6 in 1915	M & S	Mar 1 1916, 5%	Office 1 Broadway, N Y
(The) American Cotton Oil—Common stock $20,237,100	----	100	20,237,100	See text	Q—M	Mar 1 1916, 1%	Winslow, L & Co, N Y
Pref (p & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1915	J & D	Dec 1 '15, 3%	do do
Bonds $15,000,000 authorized gold red 105-------Ce.xc*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	do do
Notes gold red 101 after Nov 1 1916	1915	1,000	5,000,000	5	M & N	Nov 1 1917	do do

Hutchins Jr., Arthur Coppell and William C. Potter of New York, and James P. Winchester. Office, Milwaukee.—(V. 102, p. 523, 610.

AMALGAMATED COPPER CO.—Dissolved in 1915. See Anaconda Copper Mining Co. below.

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399 V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545.

STOCK.—New pref. stock, $6,000,000, was sold at par in 1912. V. 94, p. 632, 1121; V. 95, p. 542, 1912.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par; the last $4,000,000 were sold in Jan. 1911. Sinking fund 3½% annually of all bonds at any time issued began Jan. 1 1910. V. 87 p. 741, 814, 874; V. 92, p. 264, 324. The 5% debentures ($15,000,000 auth.) are convertible into common stock at par, $6,500,000 being reserved for future requirements. No additional mortgage can be placed on any of the present properties while any of the bonds remain out. V. 98, p. 525. V. 100, p. 1512.

DIVIDENDS.—Div. on common, Jan. 1912 to Jan. 1916, 1% quar.

REPORT.—Report for year end. June 30 1915, in V. 101, p. 771, showed:

Fiscal Year—	Total Income.	Bond Interest.	Reserves, &c.	Pref. Div. (6%).	Com. Div. (4%).	Balance, Surplus.
1914-15.	$6,225,121	$838,094	$1,711,882	$1,654,176	$737,236	$1,283,733
1913-14.	5,372,378	612,483	1,694,180	1,658,258	738,399	669,058

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), Wm. W. Baker (2nd V.-P.), James M. Gifford (3d V.-P.), Thos. A. Doe (Treas.), Geo. B. Burton, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, George C. Lee, Marcellus E. Wheeler, J. H. Cottman, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, Calen L. Stone, Fredk. H. Eaton. Sec. is Horace Bowker. N. Y. office, 2 Rector St.—(V. 101, p. 924.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation, per plan V. 81 p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. In Feb. 1915 still owned the building formerly occupied in lower N. Y. City. In Oct. 1915 received contract for $500,000,000 Anglo-French bonds. V. 101, p. 1372.

STOCK.—Sold to stockholders in 1909 at par, $500,000 each of common and preferred, to build the new plant in Bronx Borough, N. Y. V. 87, p. 1609; V. 88, p. 105; V. 92, p. 723. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS.—	1906.	1907-11.	1912.	1913.	1914.	1915.	1916.
Common ------- %	2	4 yearly	5	6	3½	2	1——
Preferred ------ %	———In full to Jan. 1916 (1½% Q.-J.)———						

Aug. 1915 com. divs. were resumed, 1% paid quar. to Feb. 1916.

NOTES.—In 1915 $600,000 serial 5% notes due Sept. 15 were sold, $200,000 due yearly Sept. 15 1916 to 1918, the 2 and 3-year notes being subject to call at par on 4 weeks' notice. The proceeds with treasury cash were used to redeem the $1,000,000 old notes, called for payment on Sept. 15 1915. V. 101, p. 616.

REPORT.—Report for cal. year 1914 in V. 100, p. 898, showed: Net profits, $572,509; int. and disc. on notes, $63,333; pension fund, $40,000; div. on pref. stock (6%), $269,739; div. on common stock (3½%), $157,350; bal., sur., $42,007. For 10 mos. end. Oct. 31 1915 earned 14% on stock against 4½% for entire year 1914. V. 101, p. 2146. Office, 70-72 Broad St., N. Y.—(V. 101, p. 371, 616, 1372, 2146.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; V. 88, p. 1250.

DIVIDENDS.—On pref., Oct. 1 1899 to April 1 1916, both incl., 6% yrly. (1½% Q.-J.). On common, 1¼% Nov. 15 1911; 1912, 5% (Q.-F.). In Jan. 1913 no dividend was declared owing to the large stock of sugar on hand. V. 96, p. 64. V. 93, p. 1106; V. 88, p. 1104.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 2 1907; rental, $80,000, equal to int. and sk. fd. on 6% bonds, originally $1,000,000; final $793,000 called to be paid April 1 1916. V. 102, p. 715; V. 86, p. 1222; V. 88, p. 1250. Ventura County Ry., V. 94, p. 1381.

Report for year ending March 31 1915, in V. 100, p. 1668, showed: Gross sugar sales, $8,304,423; net, $1,426,778; other income, $174,864; pref. div. (6%), $300,000; deprec'n and add'ns, $176,989; bal., sur., $1,124,654. Pres., H. Rieman Duval; Sec. & Treas., J. E. Tucker. 32 Nassau St., N. Y. —V. 96, p. 1558; V. 98, p. 1531; V. 100. p. 1668, 1834.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION—Incorp. in New Jersey on Jan. 29 1902; reincorporated in Delaware June 2 1915. V. 100, p. 558, 2012. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures about 150,000 tons of brake shoes for steam and electric cars and steel castings.

DIVS.—	'03.	'04.	'05.	'06.	1907.	'08.	'09.	'10-'12.	'13-'14.	1915.
Com.-%	2	2	4	4	4 & 1 ext.	4	5	7 y'ly.	7 y'ly.	7
Pref --%	———————7 yearly———————								8 y'ly.	8

Pref. is entitled to all earnings after 7% on common. V. 95, p. 1609.

BONDS.—May be drawn for a yearly sinking fund of $20,000 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

REPORT.—For year ending Sept. 30 1915 (V. 102, p. 249):

Year end. Sept. 30—	Total Net Income.	Bond Interest.	Preferred Dividend.	Common Dividend.	Balance, Surplus.
1914-15---	$1,180,613	$35,226	(8%) $400,000	(7%) $322,000	$423,387
1913-14---	1,059,745	36,173	(8%) 400,000	(7%) 322,000	301,572

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell, Wm. G. Pearce and E. S. Moore; Sec. & Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 100, p. 558, 2012; V. 101, p. 2073.)

AMERICAN BRASS CO.—V. 102, p.346.

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and New Castle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V.90, p. 504, 1230. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371. On Nov. 29 1913 the Government brought suit against the company for alleged violation of the anti-trust law. V. 97, p. 1665; V. 98, p. 1001.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Oct. 1912, incl., 5% yrly. (Q.-J.), and Jan. '13 to Jan '16 1¼% quar. and in Jan. 1913 ¼ of 1% and in April 1913 24% on account of accumulated dividends, leaving 8.95% still due. V. 95, p. 1543; V. 96, p. 421, 655.

DEBENTURES.—The 15-year 5% gold debentures ($15,000,000 authorized issue), of which $14,000,000 were sold, are redeemable in whole or part on any int. day at 102½; sinking fund $500,000 yearly begins May 1 1914. V. 96, p. 421, 489, 1230; V. 97, p. 1841.

Fiscal year ends Dec. 31. Report for 1914 in V. 100, p. 472.

	1915.	1914.	1913.	1912.
Earnings	$6,533,806	$5,807,802	$6,245,679	$7,522,932
Impts., purch. pats., &c.	--------	--------	$612,762	$483,886
Depreciation	$850,000	$750,000	600,000	500,000
Interest on deb. bonds	654,533	681,629	--------	--------
Discount sale deb. bonds	--------	--------	1,050,000	--------
Preferred dividends	(7%) 2,886,331	(7%) 2,886,331	(7%) 2,886,331	(5¼%) 2370915
Balance, surplus	$2,142,942	$1,489,842	$1,096,586	$4,168,131

DIRECTORS.—D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps and F. Rudolph (V.-Ps.), R. H. Ismon (Sec.-Treas.), W. H. Moore, F. L. Hine, R. L. Skofield, Jas. MacLean, J. W. Ogden, J. H. Moore, W. F. Dutton and Henry R. Hoyt. Office, 447 W. 14th St., N. Y.—(V. 100, p. 231, 472, 476; V. 101, p. 450; V. 102, p. 520.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553. Munition contracts Oct. 1915, $7,361,000 gross. V. 101, p. 1191.

DIVS.—	'01-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09 to '15.	1916.
On common---%	2 yrly.	4	1	0	0	3	3	2 yrly.	½, –, –,–

REPORT.—For year ending April 30 1915 was in V. 100, p. 2163.

	1914-15.	1913-14.	1912-13.	1911-12.
Earns. from all sources	$3,615,054	$5,810,889	$5,539,829	$4,193,751
Net earnings	$2,330,936	$3,757,971	$3,328,593	$2,839,232
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(*½) 150,000	(2) 600,000	(2) 600,000	(2) 600,000
Res've, impts. & maint	------	700,000	250,000	------
Balance, surplus	$80,936	$357,971	$378,593	$139,231
Previous surplus	25,613,140	25,255,169	24,876,576	24,737,345
Total surplus	$25,694,076	$25,613,140	$25,255,169	$24,876,576

*Also 1½% ($450,000) from reserve previously made, making 2% for year.

DIRECTORS.—William H. Woodin (Pres.), A. B. Hepburn, S. S. De Lano (Treas.), T. H. West, J. M. Buick (V.-P.), W. G. Oakman, H. R. Duval, Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 B'way. (V. 102, p. 523.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545) and in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409.

DIVIDENDS.—	'99.	'00.	'01.	'02.	'03-'13.	'14.	'15.	1916.
Common ----------	1½	9	8	11	18% y'ly	20	11½	1½'–'–'–

Last monthly dividend (1%) was paid in Sept. 1915, when period was changed to quarterly, followed in Jan. 1916 by 1½% payment (6% p. a. basis). See V. 101, p. 1975, 2146.

For the year ended Dec. 31 1914, $1,582,988, against $1,591,793 in 1913, dividends and interest, $1,560,000, leaving undivided profits, $22,988. Balance sheet Dec. 31 1914, V. 100, p. 1920.

OFFICERS (V. 102, p. 439).—Chairman of the board, Thomas Adams; Pres., Darwin R. James Jr., and Vice-Pres., C. B. Adams; Sec., F. C. Rowley; Treas., F. A. Hubbard. Office, Metropolitan Tower, 1 Madison Ave., N. Y.—(V. 101, p. 2146; V. 102, p. 439.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

Dividends on pref. stock 1906 to 1909, 6% each; 1910 and 1911, 6%; 1912, Jan. and July, 3% each; Oct. 1912 to Jan 1916, 1½% quar. On com., in 1912 to Feb 1 1916, 6% yearly (1½ Q.-F.). "A" and "B" notes, $5,000,000 each were paid Mar. 15 1911 & 1912, no securities being issued in their place. V. 92, p. 598. Report for 1914 in V. 100, p. 810, showed: Net, $1,508,843; pref. div. (6%), $600,000; Com. div. (6%), $600,000; bal., sur., $308,843. Pres., A. L. Sylvester, 111 Fifth Ave., N. Y.—(V. 96, p. 717 1015; V. 98, p. 769; V. 100, p. 810.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVS.	'94.	'95.	'96	'97.	'98.	'99.	'00.	'01-'09.	'10 to '15.	1916.
Per cent----	6½	7	8	8	9	10	9	10 yly.	6 yly.	below

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR. In Mar. 1916 3% and 2% extra was paid.

Cal. year 1915, gross, $1,032,216; net, $243,733; deprec., $81,245; divs., 6%, $90,000; bal., $72,488. Office, 1 B'way.—(V. 100, p. 1834.)

AMERICAN COAL PRODUCTS CO.—See Barrett Mfg. Co.

(THE) AMERICAN COTTON OIL CO—Incorporated Oct. 14 1889 in New Jersey. Makes crude and refined cotton oil, lard, soap, fertilizers, &c. Crude oil mills in all cotton-growing States; refineries in Northern and Southern cities. V. 77, p. 1872. V. 98, p. 1001.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'15.	1916.
Common--%	*6	*4	1	1	2	(x)	3	5	5	2½	1	1.–.–.–

* Includes 2% paid the following June. x From earnings of 1906-07, 4% Mar. 4 1908. Quarterly dividends, 4% p. a., resumed Dec. 1 1915. V. 101, p. 1554.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Dist Tel Co (of N J)—Stock $10,000,000 author..	----	$100	$9,965,351	4 in 1915	Q—J	Jan 29 '16, 2%	Treas office, 195 B'y, NY
1st M collat trust call at 105 & int auth $1,000,000	1916	1,000	257,000	5	A & O	April 1 1926	New York
N Y Fire Prot 1st M g int & s f gu red par(V 81, p 778) x	1905	1,000	34,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock $4,000,000	----	100	3,839,200	2 in 1915	J & J	Jan 15 '16, ½	Treas of, 15 Dey St, N Y
American Express—Shares par not fixed,	treated as	100	18,000,000	See text	Q—J	Apr 1 '16, 1½	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $4,000,000	----	50	3,788,500	See text	Q—J	See text	Checks mailed
Preferred (p & d) stock 6% cum auth $3,500,000 red 120	----	50	2,762,400	6 in 1915	Q—F	Feb 1 '16, 1½%	do do
Collateral M $6,282,000 gold callable at 105 G.xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co, N Y
Debenture bonds g (Amer series) red 110 G.c*&r	1914	100 &c	1,500,000	6 g	M & N	May 12 2014	do do
American Graphophone Co—Common stk $7,500,000 auth..	----	100	2,627,790	See text	See text	Jan 1 '16, 1¼	Woolworth Bldg., N. Y.
Preferred (not as to assets) stock 7% non-cum $2,500 000	----	100	2,179,040	7 in 1915	Q—F 15	Feb 15 '16, 1¾	do do
1st M (closed; V 102 p 69) gold $2,000,000 red at par..Nx	1910	100 &c	1,936,800	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Debentures convertible into preferred stock	'98-'05	100 &c	23,100	5	Various	1918	R Winthrop & Co. N Y
American Hide & Leather—Common stock $17,500,000	----	100	11,274,100	None pd.	Q—J	----------	New York
Preferred (p & d) 7% cum $17,500,000 (V 76, p 104)	----	100	12,548,300	See text	Q—F	Aug 15 '05, 1%	Equitable Trust Co, N Y
1st mtge $10,000,000 g sink fd sub to call at 115 Eq.c*	1899	1,000	4,560,000	6 g	M & S	Sept 1 1919	Equit Tr Co, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,046,900	See text	Q—J	July 20 '07, 1¼	Checks mailed
Debentures $3,000,000 redeemable at par	1905	--------	3,000,000	6	A & O	Apr 1 1925	Columbia Tr Co, N Y
American Ice Co coll trust bonds gold ($5,000,000) Ce	1902	1,000	1,507,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
Am Ice real est 1st & gen M $6,500,000 g s f red PeP xx.c*	1912	1,000	3,706,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
Amer Int Corp—Stock auth $50,000,000 20% paid	----	100	All–20% pd	See text	--------	----------	----------

BONDS.—Of the 5s dated May 1 '11 ($15,000,000 auth.) $5,000,000 were reserved to retire the 4½s due Nov. 1915, and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638. In Sept. 1915 $5,000,000 2-year 5% notes dated Nov. 1 were sold to take the 4½% debentures due Nov. 1. V. 101, p. 847, 1015.

REPORT.—Report for 1914-15, at length in V. 101, p. 1626, 1636, showed:

Year—	Net Profit.	Deb. Int.	Pref. Divs.	Bal., Sur.	Total Sur.
1914-15	$2,514,403	$475,000	(6%)$611,916	$1,427,487	$11,958,984
1913-14	1,487,624	475,000	(6%) 611,916	400,708	10,531,497

OFFICERS.—Pres., Robert F. Munro; Treas., Lyman N. Hine; Sec., Justus E. Ralph, 27 Beaver St., N. Y. Transfer agents, Winslow, Lanier & Co.—(V. 99, p. 1463, 1912; V. 101, p. 847, 1015, 1554, 1626, 1636.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 3¾%; since to Jan. 1916, 4% yearly Q.-J., with 1% extra in Jan. 1916. Purchase money obligations, $413,125.

Report for year ending Dec. 31 1914, in V. 100, p. 1913, showed: Gross, earnings, $2,517,682; net, $695,381; divs. (4%), $398,562; bal., sur., $296,819. Pres., W. L. Jacoby; Sec. and Asst. Aud., F. J. McLain; Treas., Lewis Dresdner; Aud., E. Y. Gallaher.—(V. 100, p. 1350, 1439, 1913.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1915, in V. 102, p. 523, showed: Gross, $825,265; net, $152,375; divs. (2%), $95,978; bal., sur., $56,398.

DIVID'DS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to Nov '15.	1916.
Per cent	3	1	2	2	2¼	2¼	2½	2 yearly.	½. —

In Jan. 1916 paid ½% to change dividend period to Jan. & July. Office, 15 Dey St., N. Y. City.—(V. 100, p. 1753, 1931; V. 102, p. 523.)

AMERICAN EXPRESS CO.—An "Association" formed under the law. of New York State in 1850 and 1859. Not an incorporated company Operated June 30 1915 on over 72,000 miles of railroad in the United States and Canada, incl. Boston & Maine, the Vanderbilt lines, Illinois Central and Union Pacific, 7,000 miles. On May 1 1915 took over express business on Western Pacific Ry., 927 miles. V. 100, p. 1439. Rates were reduced Feb. 1 1914, but an average increase of nearly 4% allowed in July 1915 on packages up to 100 lb. V. 101, p. 372.

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly; Oct. 1906 to Oct. 1913, 12% per annum; also in July 1913 25% ($4,500,000) in Wells, Fargo & Co. stock; Jan. 1914, 2% (semi-annual) from earnings; April 1914, 1½% (semi-ann.) from investments; July 1914, 1½%; and Oct., 1914, 1%; 1915, 4% (1% Q.-J.); 1916, Jan. and April, 1½%. V. 98, p. 1847; V. 97, p. 1665, 1428, 178; V. 98, p. 841; V. 99, p. 818.)

Partial Results (I.-S. C.)—	1915—*Op. Rev.*—	1914.	1915—*Net*—	1914.
July 1 to Oct. 31 (4 mos.)	$9,888,064	$8,899,589	$1,065,746	$61,174

REPORT.—For year ending June 30 1915 showed: Gross earnings, $49,120,912; oper. expenses, $48,119,165; taxes, $417,935; oper. income, $583,812; other income, $596,631, less deductions, $188,830; net income, $991,614; dividends (4%), $720,000; balance, $271,614; total surplus, $6,036,600. Pres., George C. Taylor; Treas., James F. Fargo, 65 Broadway.—(V. 101, p. 289, 372, 1093, 1887.)

AMERICAN GAS CO., PHILA.—V. 102, p. 439.

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592; V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667, 1536; V. 94, p. 354, 1188; V. 97, p. 667; V. 96, p. 1090. V. 101, p. 2168. Controlled by interests affiliated with Gen'l Electric Co. In Jan. 1916 had arranged to build a 60,000 h. p. electric generating station at Wellsburg, Va. V. 102, p. 137.

STOCK.—Stockholders voted June 3 1914 to increase the common stock from $3,500,000 to $4,000,000. V. 98, p. 1539, 1610, 1769; V. 97, p. 1585. In Dec. 1915, both classes of stockholders subscribed at par for $1,079,400 additional pref., making $2,762,400 outstanding. V. 101, p. 1887.

Voting trust was renewed for 5 years, expiring May 1 1917, but may be terminated earlier at discretion of voting trustees. S. Z. Mitchell, Anson W. Burchard, D. B. C. Catherwood, Henry H. Wehrhane and Harrison Williams. V. 94, p. 700, 828, 913, 1251, 1567; V. 95, p. 50.

DIVIDENDS.—On com., 1910, 2½%; 1911, 6% (Q.-J.); 1912, 6½%; 1913, Jan., 7¼%; 1914 and 1915, 8% (2 Q.-J.), and in July 1914 and Jan. and July 1915, 2% extra in com. stock. 1916, Jan., 2½% cash and extra 2% in stock (V. 101, p. 1887).

BONDS.—Coll. trust 5s, see V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700; V. 99, p. 1834. In 1914 $1,000,000 100-yr. 6% deben. bds. were issued (American series). Further debentures cannot be issued unless the annual net income of Am. Gas & El. Co. (after deducting expenses and int. on outstanding secured debt maturing not less than 5 years from the date of the issue) is three times the interest charge for a like period on the debentures outstanding, those applied for, and int. on any debt of the company other than the secured debt. V. 99, p. 51, 122.

Leading Bond Issues of Controlled Companies.

	Authorized.	Issued	Dated.	Compare.
Canton (O.) Electric Co. 5s x	$2,500,000	$1,406,000	1907	V.93,p.1604
Canton Lt., Ht. & P. 1st 5s x	Closed	30,000	1895	V.85,p. 224
Muncie(O.) El. Lt. Co. 1st gu.5s x	1,500,000	1,436,500	1907	V.86,p. 484
Ohio L. &P.Co., Tiffin, O., 1st 5s x	30 000,000	1,200,000	1914	V.99,p.1678
Rockford E. Co. 1st & ref. 5s x	7,500,000	1,609,000	1909	V.89,p. 530
Rockford Ed. 1st M. 5s x	Closed	23,000	1899	----------
Scranton(Pa.) Elec.Co.1st s.f.5s x	10,000,000	4,578,000	1907	V.85,p. 808
Marion Light & Heating 5s x	1,500,000	775,000	1907	V.91,p.1774
Atlantic City (N. J.) Elec. 5s x	5,000,000	1,984,000	1908	V.86,p.1102
N. J. Hot Water Ht. 5s x	Closed	26,000	1906	----------
Atlantic El. Lt. & P. 1st 5s x	Closed	175,000	1904	----------
Wheeling (W. Va.) Elec. 1st 5s x	12,000,000	1,577,000	1911	V.92,p.1441

EARNINGS.—Gross earnings of operating companies for year ending Dec 31 1915, $5,006,020; bal. of sub. cos.: earnings after all deductions applicable to Am. G. & El. Co., $1,307,942; other income Am. G. & El. Co., $452,829; total exp. & int. of Am. G. & El. Co., $708,657; annual int. on $1,500,000 debentures, issue of 1914, calls for $90,000; bal., sur., $1,052,114. V. 101, p. 2168. Earnings of the company and its subsidiaries applicable to it for 12 months ended Nov. 30 1915, "after deducting expenses and interest charges, were more than six times the annual dividend on the pref. stock as increased to $2,762,400. V. 102, p. 156.

Chairman of Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. & Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 101, p. 1887; V. 102, p. 156.)

AMERICAN GLUE CO.—See report, V. 102, p. 711.

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Graphophone Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co.: V. 81, p. 669. Factories, Bridgeport, Conn., England, France and Canada.

STOCKS.—After 7% on both, they share ratably. (Bonds, V. 102, p. 69.)

DIVS.—	'04.	'05.	'06.	'07.	'08.	'09-	'11.	'12.	'13.	'14.	'15.	'16.
Pref.—%	7	7	7	7	7	0	4½	7¾	7	7	1¾	
Com —%	3	4	5	3¾	0	0	0	0	0	5¼	1¾	

On common in 1915, April, July and Oct., 1¾%.

REPORT.—Report for cal. year 1914, in V. 100, p. 979, showed: Net, $637,036; int., $125,373; special deprec., &c., $161,330; pref. divs. (7%), $146,764; bal., sur., $203,568. Total surplus and res. accts., $1,070,156. For the first 11 months of 1915 had record earnings, over 10 times bond int. Unfilled orders Dec. 1915 over $1,500,000. V. 102, p. 690.

OFFICERS.—Pres., Philip T. Dodge; 1st V.-P., F. J. Warburton; 2d V.-P., T. R. White Jr.; Sec. and Treas., C. W. Woodrop; Asst. Sec. and Treas., T. E. Novakoski. Office, Woolworth Bldg., N. Y.—(V. 100, p. 644, 903, 979, 1080, 1753; V. 101, p. 372.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quar.; none since to Aug. '15. V. 81, p. 1316. Overdue pref. divs. Aug 1915, abt. 109¼%. Stockholders' committee in interest of adjustment of overdue dividends, see V. 102, p. 346.

BONDS, &c.—Sinking fund retires $150,000 bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1915, in V. 100, p. 770, showed profit after renewals, replacements, &c., $1,695,826; int. on loans, $74,404; bond int. and sink. fd., $661,448; bal., sur., $959,974.

For 12 mos. ending June 30 1915, net earnings, after replacements, &c., and interest on loans, $1,619,608; interest and sinking fund, $661,447; bal., sur., $958,161. V. 101, p. 372, 1372.

6 *Mos. end. Dec. 31*—	*Net Earnings.*	*Bond Interest.*	*Sinking Fund.*	*Int. on S. F. Bds.*	*Balance for Period.*
1915	$1,239,198	$140,140	$75,000	$115,610	sur. $908,448
1914	799,442	149,970	75,000	105,780	sur. 468,692

DIRECTORS.—Theo. S. Haight (Pres.), Charles P. Hall (First Vice-Pres.), Aaron Hecht (Second Vice-Pres.), F. L. Roenitz (Third Vice-Pres.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan, and William Stuart Cox. Office, 96 Cliff St., N. Y.—(V. 102, p. 346, 439.

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired $7,059,270 of the $7,161,33 com. (as reduced Aug. 1909) and $7059,270 of the $14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. (V. 101, p. 1093). Artificial ice capacity was in Aug. 1915 about 75% of total output. V. 92, p. 58; V. 97, p. 667; V. 99, p. 1453; V. 101, p. 529.

DIVIDENDS.—Jan. 1907 to July 1907, 1¼% quar.; none since to 1915.

BONDS OF AM. ICE CO.—The real estate 1st & gen. M. sink. fd. gold 6s ($6,500,000 auth. issue), of which $4,258,000 have been issued to retire the first and general 5s which were called for payment on Aug. 1 1912, and to construct artificial ice plants, are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of $6,527,693 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds, $198,000 have been retired by sink. fund and $354,000 are in the treasury and the company's fire insurance and workmen's compensation funds. Remainder reserved to retire about $3,000,000 bonds and real estate mtges. and for 75% of cost of additions and improvements. Red. at 102½ as a whole on any int. date or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

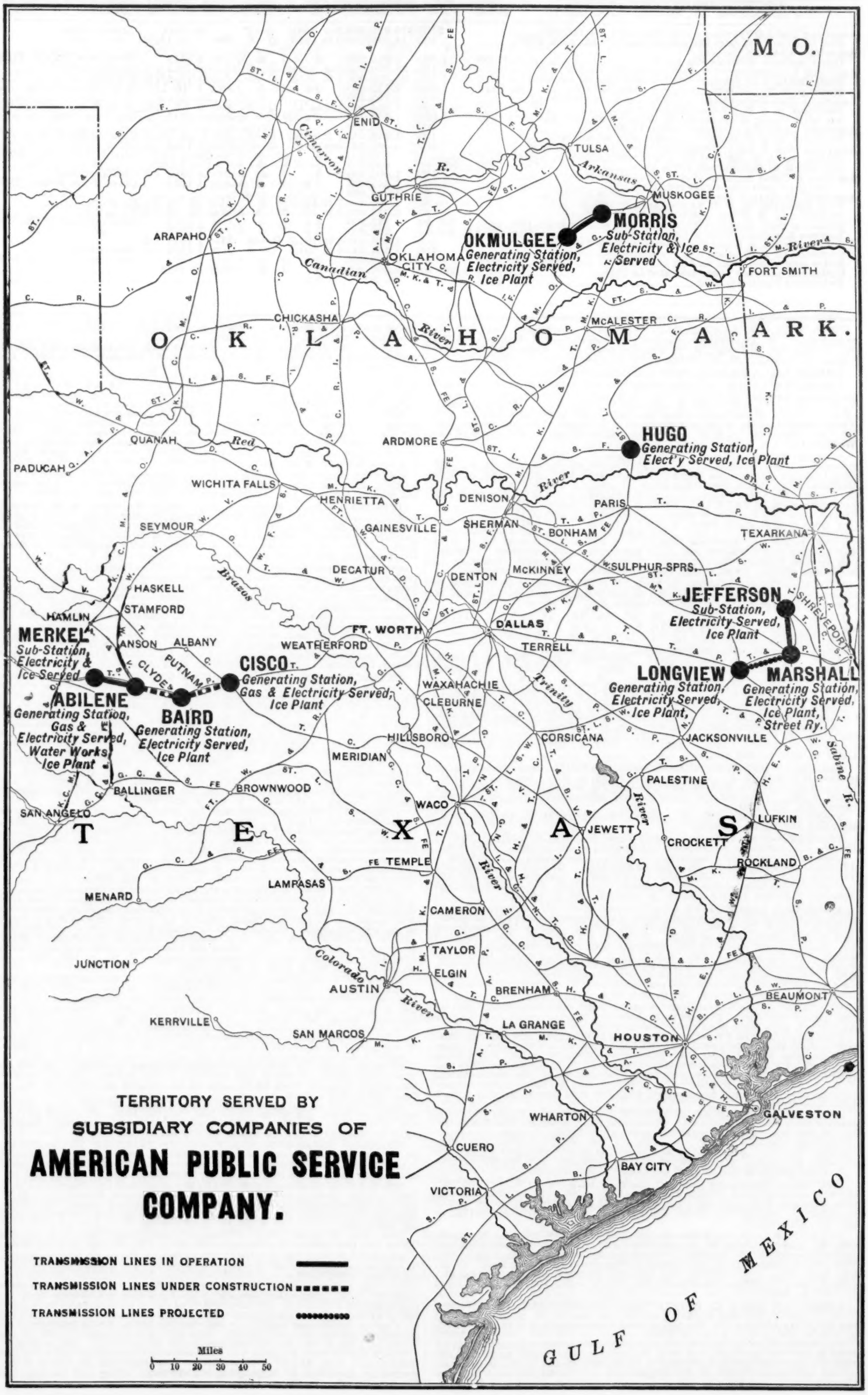
Of the collateral trust 5% bonds ($5,000,000 auth. issue), $3,155,000 has been issued, $1,620,000 used for sink. fd. and to retire underlying bonds and mortgages and $28,000 were Oct 31 1915 in the treasury, leaving $1,507,000 outstanding in hands of the public. In Jan. 1915 there remained only $435,000 bonds for the retirement of which collateral trust bonds can be drawn, and of the $435,000 only $342,920 were outstanding.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).—Hygienic Ice Co., Washington, $69,400, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Boston Ice Co., due May 1 1918 (V. 78, p. 1963) (M. & N.), $260,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438), 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., $55,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., the Amer. Ice Co. making a purchase-money mtge. to secure 6% notes, payable in installments, bal. due in June 1915 $133,245. V. 91, p. 718, 591.

In 1910 divs. received on Am. Ice pref., $179,259; int., taxes, &c., $185,769; bal., def., $6,510. V. 92, p. 1180. Balance sheet Dec. 31 1914, V. 100, p. 1259. The report of American Ice Co. for year ending Oct. 31 1915 showed: Gross, $8,650,428; net, $888,468; balance over charges and impts., $526.182; pref. divs. (1½%), $223,803; bal., sur., $302,379.

DIRECTORS, &c.—(Ice Co.)—Wesley M. Oler (Pres.), Wm. N. Bavier (V.-Pres.), W. A. Tucker, Robt. T. Hooper, E. P. Passmore, Jos. Wayne Jr., William West, Jay Cook, Henry C. Harrison (Secretary). Thomas Pettigrew is Treasurer. Office, 15 Exchange Place, Jersey City. Directors (Securities Co.) Henry H. Head (Pres.), Walter Lee (Treas.), Levis L. Mann, Charles A. Kittle, Charles M. Warner, Dave H. Morris, Wm. B. Cravath, Fred'k A. Downes, Robt. M. Thompson. Henry C. Harrison is Secretary. Office, 1480 Broadway, N. Y.—(V. 100, p. 1080, 1259.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 23 1915 with $50,000,000 capital stock (par $100), consisting of $1,000,000 pref. stock, known as managers' shares, and $49,000,000 common stock, each 20% paid. Organized with a view of furthering foreign trade relations. For terms of subscription, &c., see V. 101, p. 1857, 1941, 1762. Com. and pref. stock are to be treated alike until over 7% is paid, when managers' shares will receive 20% and common stock 80% of disbursements.


MO.
ENID
TULSA
GUTHRIE
MUSKOGEE
MORRIS
Sub-Station, Electricity & Ice Served
OKMULGEE
Generating Station, Electricity Served, Ice Plant
ARAPAHO
OKLAHOMA CITY
FORT SMITH
CHICKASHA
McALESTER
OKLAHOMA
ARK.
HUGO
Generating Station, Elect'y Served, Ice Plant
QUANAH
ARDMORE
PADUCAH
WICHITA FALLS
HENRIETTA
DENISON
PARIS
SEYMOUR
GAINESVILLE
SHERMAN
BONHAM
TEXARKANA
DECATUR
DENTON
McKINNEY
SULPHUR SPRS.
JEFFERSON
Sub-Station, Electricity Served, Ice Plant
HASKELL
STAMFORD
HAMLIN
FT. WORTH
DALLAS
MERKEL
Sub-Station, Electricity & Ice Served
ANSON
ALBANY
WEATHERFORD
TERRELL
CISCO
Generating Station, Gas & Electricity Served, Ice Plant
LONGVIEW
Generating Station, Electricity Served, Ice Plant,
MARSHALL
Generating Station, Electricity Served, Ice Plant, Street Ry.
ABILENE
Generating Station, Gas & Electricity Served, Water Works, Ice Plant
BAIRD
Generating Station, Electricity Served, Ice Plant
WAXAHACHIE
CLEBURNE
HILLSBORO
CORSICANA
JACKSONVILLE
MERIDIAN
PALESTINE
BALLINGER
BROWNWOOD
WACO
SAN ANGELO
JEWETT
LUFKIN
CROCKETT
ROCKLAND
TEMPLE
LAMPASAS
MENARD
CAMERON
TAYLOR
JUNCTION
ELGIN
AUSTIN
BRENHAM
BEAUMONT
KERRVILLE
SAN MARCOS
LA GRANGE
HOUSTON
WHARTON
GALVESTON
CUERO
BAY CITY
VICTORIA
TEXAS
GULF OF MEXICO
Red River
Canadian
Cimarron
Arkansas
Brazos
Colorado
Trinity
Sabine R.
TERRITORY SERVED BY
SUBSIDIARY COMPANIES OF
AMERICAN PUBLIC SERVICE COMPANY.
TRANSMISSION LINES IN OPERATION
TRANSMISSION LINES UNDER CONSTRUCTION
TRANSMISSION LINES PROJECTED
Miles
0 10 20 30 40 50

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Light & Traction—Common stock $40,000,000	----	$100	$16,928,900	See text	Q—F	See text	Checks mailed
Pref (p&d)stk 6% cum $25,000,000 auth(V 82, p 50, 279)	----	100	14,236,200	6 in 1915	Q—F	Feb 1 '16, 1½%	do do
American Linseed Co—							
Great Eastern Elevator Co 1st M c	*1900	1,000	315,000	5	J & D	Dec 1 1915	Fidel Tr & Gu Co, Phila
American Locomotive—Common stock $25,000,000	----	100	25,000,000	See text	Q—F	Aug 26'08, 1¼%	Checks mailed
Preferred (p & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1915	Q—J	Jan 21 '16, 1¾%	Checks mailed
Notes gold ($1,386,000 due July 1 1916) red 102 x	1912	1,000	2,722,000	5 g	J & J	July 1 '16-'17	N Y, 30 Church St
American Malt Corporation—Common stock $6,000,000	----	100	5,756,256		A & O		
Preferred (p & d) 6% cum $9,000,000	----	100	8,844,300	1½ in '15	Q—F	Feb 3 '16	½% 15 Exch Pl, Jer City, N J
Am Malt Co 1st M assum ext in 1914 g s f sub call par c*	1899	1,000	1,969,000	6 g	J & D	June 1 1917	Guaranty Trust Co, N Y
American Piano Co—Common stock $5,300,000	----	100	3,161,100				
Preferred (p & d) stock 7% cumulative $6,000,000	----	100	3,858,600	7 in 1915	Q—J	Jan 1 '16	1¾% Bankers Trust Co N Y
American Pipe & Construction Co—Stock $5,000,000 auth	----	100	5,000,000	See text	Q—J	July 1 1914	1% Office 112 N Br'd St, Phil
Collat. Ser A $1,000,000 red 102½ text GPx	1908		600,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do Ser B $1,000,000 red 102½ text GPx	1909	500 &c	650,000	5	F & A	To Feb 1 1929	do do
Am Pipe & Const Securities—8% cum pref guar red 105 text	----	100	1,000,000	8	F & A	Feb 1 1916	4% Checks mailed
Coll trust gold bonds guar red 102½ GP xc	1912	1,000	2,433,000	6 g	F & A	Aug 1 1922	Check from Wilm., Del.
American Pneumatic Service—Common stock $5,000,000	----	25	4,995,662				
First preferred (p & d) $3,000,000 7% cumulative	----	50	1,500,000	7 in 1915	M & S	Mar 31 '16	3½ By check
Preferred (p & d) 6% non-cumulative $7,000,000	----	50	6,328,800	3 in 1915	M & S	Mar 31 '16	1½ By check
Collateral trust mortgage $5,000,000 gold sinking fund IBz	1903	500 &c	342,500	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds IBz	1902	500 &c	311,000	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock $17,500,000	----	100	8,205,400	4 in 1915	Q—M	Mar 1 1916	1%
Preferred (p & d) stock 6% cumulative $5,000,000	----	100	3,563,200	6 in 1915	Q—J	Jan 1 1916	1½ Checks mailed
Notes gold convertible to Aug 1921 red 102 see text x	1911	100 &c	2,200,000	6 g	F & A	Aug 1 1921	Guaranty Trust Co. N Y
Collateral one-year notes extended in 1914	1915	1,000 &c	3,000,000	6	J & J	July 13 1916	-- ----------
Debenture bonds 6% gold	1916	--------	See text	6 g	--------	----------	----------

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone; V.-P., W. D. Straight, Robert F. Herrick, Geo. J. Baldwin, Philip W. Henry; Sec. & Treas., R. P. Tinsley; Asst. Sec., Ames Higgins; Asst. Treas., P. Mayes. N. Y. office, 120 B'way.—(V. 101, p. 1975, 1857.)

AMERICAN LA FRANCE FIRE ENGINE CO., INC.—V. 102, p. 69, 523.

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the below-noted cos. except the Milwaukee Gas Lt. Co. The Western Gas Co. owns practically all of the stock of the Milwaukee Gas Lt. Co. The Am. Lt. & Tr. Co. owns practically all of the stock of the Western Gas Co.

Securities issued—	Stock.	Bonds.	
Milwaukee Gas Light Co	$5,000,000	$7,932,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co.	2,400,000	1,575,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co	400,000	863,500	See page 189
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000	
St. P.(Minn.)G.Lt.Co.(V.77, p.2282)	4,350,000	5,000,000	
Binghamton (N. Y.) Gas Works	450,000	932,000	
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	1,715,000	V. 75, p. 344
Detroit City Gas Co	9,500,000	8,535,000	See this sect'n
St. Croix Power Co., Somerset, Wis	2,500	750,000	V. 73, p. 1014
San Antonio Gas & Electric Co	2,200,000	984,000	See "Electric
San Antonio Traction Co	2,500,000	984,000	Railway,"
Muskegon (Mich.) Trac. & Ltg. Co.	663,000	600,000	Section."

STOCK.—The stockholders on Mch. 17 1913 authorized an increase in the common stock from $15,000,000 to $40,000,000, none to be issued at present except for quarterly stock dividends, &c. V. 96, p. 137, 948.

DIVS. (%)—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11. to '15.	1916.
Common (cash)	1½	3½	4½	5½	6½	9	9½	10 yrly	2½
Do stock)	--	--	--	--	--	12½	10	10 yrly	2½

REPORT.—For calendar year 1915, V. 102, p. 606.

Cal. Year.	Divs. Receiv'd.	Other Inc.	Total Exp.	Preferred Divs.	Com. Divs. (Cash.)	Balance, Surplus.
	$	$	$	$	$	$
1915	4,555,156	623,231	156,623	(6)854,172	(10)1,632,645	2,534,947
1914	3,714,960	717,421	157,293	(6)854,172	(10)1,478,880	1,942,036

There was also deducted in 1915 $1,632,645 (10%) for stock divs. on com. stock, agst. $1,478,880 (10%) in 1914, leaving $902,302, agst. $463,156.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; 1st V.-P., Marion McMillin; 2d V.-P., Sec.-Treas., C. N. Jelliffe. N. Y. office, 40 Wall St. —(V. 99, p. 1912; V. 100, p. 549, 1671, 2012; V. 101, p. 133, 450, 1466; 1554; V. 102, p. 606.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631. Stock, $33,500,000 (one-half 7% non-cum. pref. ; par, $100. V. 76, p. 216. Divs. on pref., 1899 to 1900, aggregated 10½%; none since. Bonds out, $315,000.

Executive Committee, R. H. Adams (Chairman), H. E. Cooper, E. J. Brainard and F. R. Slauson.

REPORT.—Report for year ending Sept. 30 1915, V. 101, p. 1626.

Fiscal Year—	Gross Earnings.	Operating Expenses.	Operating Gain.	Int. on Bor. Money.	Balance, Surplus.
1914-15	$2,519,467	$1,437,806	$1,081,661	$74,030	$1,007,631
1913-14	1,924,948	1,518,451	406,497	99,850	306,647

Pres., R. H. Adams; Sec., W. A. Jones; Treas., H. E. Cooper. Office, Woolworth Bldg., N. Y.—(V. 99, p. 1595; V. 101, p. 1626.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p. 80), V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. In Aug. 1913 gave up automobile manufacture. V. 97, p. 523. Report of investigating committee, V. 98, p. 994, 914.

DIVIDENDS, &c.—Dividend on pref., 1¾% quarterly Oct. 1901 to Jan. 1916, both incl. Div. on com. stock, 1¼% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to Jan. 1916. V. 87, p. 679.

BONDS, &c.—The 5% serial gold notes of 1912 ($6,000,000 authorized issue) mature $2,000,000 yearly. No lien can be placed on the property unless cash has been deposited for their payment. Of the notes $4,800,000 have been sold, of which one series matured July 1 1915; $214,000 due 1916 and $264,000 in 1917 have been purchased, leaving $2,722,000 outstanding. V. 94, p. 1628; V. 95, p. 615; V. 96, p. 137; V. 101, p. 133. Bonds of constituent cos.: Richmond Locomotive, $432,000 gold consol. 6s, due Apr. 1 1929 (assumed).

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated Mch. 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

EARNS.—½ Yr.	Gross.	Net.	Int., &c.	Pref. Div.	Bal., Sur.
To Dec. 31 1915	$14,398,859	$2,956,407	$128,667	$875,000	$1,952,740
To Dec. 31 1914	5,359,229	def.490,768	190,076	875,000	df1,555,844

Unfilled orders on Jan. 1 1916 amounted to $52,240,000.

REPORT.—Report for year end. June 30 1915 was in V. 101, p. 920, showing gross earnings, $9,303,298; net, after deprec'n, $1,142,602; interest and discount, $349,378; net loss, $1,491,980; divs. on pref. stock (7%), $1,750,000. In 1913-14, gross, $29,987,438; in 1912-13, $54,868,175; in 1911-12, $30,449,451.

DIRECTORS.—S. L. Schoonmaker (Chairman), Waldo H. Marshall, Geo. R. Sheldon, John W. Griggs, Fred'k H. Stevens, Andrew Fletcher, Harry Bronner, A. W. Mellon, L. L. Clarke, Albert H. Wiggin, Leigh Best. Pres., W. H. Marshall; V.-Ps., James McNaughton and Leigh Best; Treas. and Asst. Sec., J. O. Hobby Jr.; Sec., W. Spencer Robertson; Compt., Joseph Davis. Office, 30 Church St., N. Y.—(V. 101, p. 1372, 1888; V. 102, p. 346.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 and acquired control, per plan V. 81, p. 266, 1243, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141.

The shareholders of the Am. Malting Co. (controlled co.) voted Dec. 13 1915 to reduce the authorized pref. stock from $15,000,000 to $9,000,000 and the common from $15,000,000 to $6,000,000, being the same amounts as the authorized stocks of the corporation. Prior to the reduction the Corporation owned $13,084,000 of the outstanding common and $14,265,000 of the $14,440,000 pref. V. 101, p. 1975, 2073; V. 102, p. 346. Properties operated, &c., V. 84, p. 156.

On Sept. 22 1915 there was a radical change in the management (see directors below), following which the position of Chairman of the Board was abolished. V. 101, p. 1015, 1093.

DIVIDENDS.—On pref. stock, 2½% paid Nov. 1908; 1909, 5%; 1910, 3½%; 1911, 3%; 1912, 4½%; 1913, 4½%; May 2 1914, 2%; Nov. 4, 1914, 1%; 1915, May 3, 1%; Nov., ½%; 1916, Feb. 3, ½%, leaving 29½% accumulated. Distributions now quarterly. V. 101, p. 1191.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. The 1st 6s were extended 2½ years to June 1 1917 under an agreement providing (1) The net quick assets at any time in excess of current liabilities shall not fall below $3,000,000. (2) In lieu of sinking fund, there shall be paid to the trustee on Aug. 1 1915 and 1916 $200,000 to retire the bonds, which will be callable all or any part, at par and int. V. 99, p. 818, 971, 1599.

REPORT Amer. Malting Co. for year ending Aug. 31 1915 was in V. 101, p. 1368, showing total profits, $306,959; bond interest, $147,259; taxes, $80,803; betterments and maintenance, $67,834; bal., sur., $10,974.

OFFICERS.—Pres., William B. Franklin; V.-Ps., Chas. A. Stadler and S. J. Leonard; Sec., W. A. McCarthy; Treas., H. Eggerking. Board as reorganized in Sept. 1915: Geo. A. Schreifer, William L. Hallihan, Russell H Landale, Stephen J. Leonard, Ansel Phelps and Rudolph Neesar, James B. Taylor, William B. Franklin (Pres. of Amer. Malt Co.) and Friend A. Russ. Headquarters, 63d St. and East River.—(V. 101, p. 2073; V. 102, p. 346.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester. Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for cal. year 1914, in V. 100, p. 732, showed: Sales, $2,682,000; net earnings, $311,227; pref. divs. (7%), $270,102; deprec., $33,000; bal., sur., $8,125. Divs. on pref. in full to Jan. 1 1916 (Q.-J.).

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Ps., W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgar. Sec., J. H. Shale. Office, 439 5th Ave., N. Y. City.—(V. 100, p. 732.)

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See Am. Pipe & Construction Securities Co. below and sub. cos., V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Collateral trust 5% ctfs., originally $1,000,000, Ser. "A," redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102½ and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" $50,000 yearly at same price, and as a whole to Feb. 1 1929. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377. See subsidiaries' bonds. V. 98, p. 965; V. 100, p. 1678; V. 101, p. 1466.

DIVISIONS	'90.	'91.	'92.	'93.	'94.	'95.	'96 to '06.	'07.	'08 to '12.	'13.	'14
Per cent	6	0	6	8	11½	13	12 yrly.	9	8 yrly.	5	3.

The quarterly div. was omitted from Oct. 1914 to Feb. 1916 to conserve resources, owing to the war. V. 99, p. 676, 1676.

REPORT.—For year 1915, with bal. sheet, in V. 102, p. 435, showed

Cal. Years—	1915.	1914.	1913.	1912.	1911.	1910.
Gross profits	$541,917	$478,769	$522,059	—Gross not shown—		
Net earnings	151,102	254,907	364,500	$605,392	$652,890	$473,752
Dividends paid	None	150,000	250,000	400,000	400,000	400,000

Pres., Joseph S. Keen Jr.; V.-P., Geo. M. Bunting; Sec. & Treas., H. Bayard Hodge; Asst. Sec. & Asst. Treas., W. H. Roth. Office, 112 North Broad St., Phila.—(V. 101, p. 1466; V. 102, p. 346, 435.)

AMERICAN PIPE & CONSTRUCTOON SECURITIES CO.—Incorp. in Dela. July 12 1912 to liquidate the floating debt of American Pipe & Construction Co., which owns the entire $2,000,000 common stock. See above. Has issued (a) $3,000,000 bonds secured by deposit of $7,000,000 bonds of sundry corporations formerly held in treasury of Am. Pipe & Const. Co., and (b) $1,000,000 8% cum. pref. stock, which must be redeemed within 15 years at 105 and int.; both issues are guaranteed, prin. and int.; beginning 1913, $150,000 must be retired annually. V. 95, p. 237, 482.—(V. 96, p. 137; V. 98, p. 389; V. 99, p. 676.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of the N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., and all the bonds of N. Y. Mail & Newspaper Trans. Co.; V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244; V. 88, p. 824.

Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref.; $1,500,000 was sold in 1910. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common stock from $9,991,325 to $4,995,662 by changing the par from $50 to $25 a share.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum; in 1906, 4½%; in 1907, Jan., 1½%; 1912, 2%; 1913 to 1916 (M. & S.), 3%. V. 94, p. 280. Semi-annual div. on 1st pref., Sept. 30 1910 to Mar. 31 1916, 7% yearly (3½% M. & S.).

First Mtge. Collateral Trust S. F.—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,489,500 was in treasury or sinking fund Dec. 31 1914; $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds, and the balance for extensions, &c. V. 81, p. 32.

REPORT for year ending Dec. 31 1914, with balance sheet, was in V. 100, p. 1748, showing net earnings, $539,505; charges, deprec., &c., $177,491; div. on stock of subsid. cos., $661; divs. on 1st pref. stock (7%), $105,000; div. on 2d pref.) (3%) $188,980; bal., sur., $67,373. For year 1913, net, $689,593.

Pres., Wm. H. Ames; V.-P. & Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 161 Devonshire St., Boston.—(V. 99, p. 540; V. 100, p. 1259, 1748.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine Organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co. and Pacific Power & Light Co. (see separate statement for each. The subsidiaries in Aug. 1915 supplied electric light and power service to 114 communities, artificial gas to 15 communities, natural gas to 4 communities, water service to 7 communities, street railway service to 3 communities and interurban railway service to 3 communities; total population served est. at 970,000. See official statement, V. 93, p. 169; V. 94, p. 1509; V. 95, p. 112, and report, V. 97, p. 113; V. 101, p. 616.)

The Amer. Power & Light Co. also controls the Southwestern Utilities Corporation with $15,000,000 stock, owning securities in public utility companies operating or controlling properties in Texas and elsewhere in the Southwest. V. 95, p. 1124.

MISCELLANEOUS COMPANIES —[For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend 2nd Maturity	Places Where Interest and Dividends are Payable
American Public Serv Co—Pref stock 7% cum, $10,000,000	----	$100	$608,300	See text	Q—J	Jan 1 1916 1¼	New York
First Lien g call 105 Nxxk	1912	100 &c	1,620,700	6 g	J & D	Dec 1 1942	New York
American Public Utilities Co—Common $20,000,000	----	----	2,995,000	See text	Q—J	July 1 '14 ¾%	----
Pref (p & d) 6% cum red 105 $20,000,000 auth	----	----	3,914,000	See text	Q—J	Oct 1 '15 1½%	----
First lien gold bonds red 105 N.xc*&r*	1912	500 &c	641,000	6 g	J & D	Dec 1 1942	Central Tr Co of Ill, Chic
Secured gold notes $2,000,000 red 101	1915	----	1,500,000	6 g	M & S	Mar 1 1918	Logan Trust Co, Phila
American Radiator—Common stock $9,000,000	----	100	8,185,600	See text	Q—M	Mar 31 '16 4%	Off 816 So Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7 in 1915	Q—F 15	Feb 15 '16 1¾	do do
American Sewer Pipe—Stock $8,000,000 authorized	----	100	7,000,000	See text	See text	Jan 5 '16 ½%	Checks mailed
First mortgage $2,500,000 s f subject to call 105 Col.xx	1900	500 &c	1,251,000	6 g	M & S	Mch 1 1920	Columbia Tr. Co, N Y
American Shipbuilding—Stock common $15,000,000	----	100	7,600,000	See text	Q—M	June 1 1911 2%	Cleveland, Ohio
Preferred (p & d) 7% non-cumulative $15,000,000	----	100	7,900,000	See text	Semi-an	Jan 15 '14 1¼	do
American Smelters Securities—Common stock $30,000,000	----	100	30,000,000	----	----	----	----
Preferred (as to div) "A" 6% cumulative red par	----	100	16,649,800	6	Q—J	Jan 3 1916 1½	120 Broadway, New York
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	30,000,000	5	Q—J	Jan 3 1916 1¼	do do
15-year s f debs g red 105 after 4 yrs conv text Ce.xc*	1911	500 &c	12,727,500	6 g	F & A	Feb 1 1926	do do
American Smelting & Refining—Common stock $65,000,000	----	100	50,000,000	4 in 1914	Q—M15	Mar 15 '16 1	120 Broadway, New York
Preferred stock (p & d) 7% cumulative $50,000,000	----	100	50,000,000	7 in 1914	Q—M	Mar 1 1916 1¾	do do

STOCK, &c.—The common is in a voting trust till 1916. No bonds. Stockholders were offered the right to subscribe for $2,200,000 10-yr. 6% gold notes dated Aug. 1 1911 at par. With the notes were issued transferable option warrants giving the holder of the warrants an option at any time within 10 years to purchase an amount of common stock at par equal to amount of notes. See full particulars, V. 93, p. 106, 668. Divs. on pref. in full to Jan. 1916. On com., 1913, 1914 and 1915, 4% (Q.-M.); 1916, Mar., 1%.

Holders of record Feb. 21 1916 of preferred stock and voting trust certificates and warrants for its common stock on Feb. 21 had the right to subscribe for a proposed issue of 6% gold debenture bonds, with the right to receive, upon payment, option warrants giving the right to purchase common stock at par at any time before Mar. 1 1931 and after Mar. 1 1918 the right to pay therefor with bonds of this issue. V. 102, p. 610.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Bond,&c.,Int.	Pref.Divs.	Bal., Sur.
1915	$7,326,096	$3,454,243	$1,483,767	$864,293	$1,106,183
1914	6,959,333	3,257,827	1,319,004	787,860	1,150,963

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright, A. S. Greiner. Officers: F. G. Sykes, Pres., M. H. Arning Sec. & Treas. N. Y. office, 71 B'way.—(V. 99, p. 45, 271; V. 100, p. 983; 1434, 2087; V. 101, p. 616; V. 102, p. 610.)

AMERICAN PUBLIC SERVICE CO.—(*See Map.*)—ORGANIZATION.—Incorp. in Oct. 1912 in Delaware and owns the entire capital stocks and all the bonds of 13 public utility operating companies, which, as developed and modernized under its management, are serving, without competition, under favorable franchises extending to 1942 or later, rapidly growing cities in Texas and Oklahoma, with a combined population of about 70,000, these including, as plainly shown on the adjoining map: (a) All the electric light and power and ice properties in the cities of Abilene, Marshall, Cisco, Jefferson, Longview, Baird and Merkel, Texas, and Hugo, Okmulgee and Morris, Oklahoma; (b) gas properties in Abilene and Cisco; (c) water-works in Abilene; (d) electric street railway in Marshall, Tex., steel pay-as-you-enter cars and 70-lb. rail. Population of Abilene in 1915 est. 15,000; in 1910, 9,204; increase, 170% over 1900. Marshall, est., 15,000, against 11,452 in 1910.

Total electric generating capacity, 7,400 h. p.; 165 miles of power and light distributing pole lines; electric transmission lines from Okmulgee to Morris, 8 miles; Marshall to Jefferson, 16 miles; Abilene to Merkel, 16 miles; also projected from Marshall to Longview; also building Abilene to Baird, Cisco, &c. Natural gas is supplied through 34 miles of mains and 1,165 meters. Water-works, 430,000,000-gal. reservoir and 20.7 miles of mains. Hygienic ice-manufacturing capacity, 330 tons. Total valuation, June 1915, exclusive of franchises, $1,962,850.

CAPITAL STOCK.—Authorized, common, $15,000,000; pref. 7% cum., $10,000,000; outstanding June 30 1915: common, $1,582,200; pref., $608,300. The pref. represents a large cash investment above the bonds.

BONDS.—The First Lien bonds ($1,620,700 outstanding in June 1915—see table above) are a first collateral lien equivalent to a direct first lien on all the properties of the constituent companies, their entire present capitalization, stock and bonds, having been deposited with the New York Trust Co., the mortgage trustee, and no additional stock or bonds being issuable by them unless so deposited so that the First Lien bondholders not only have the lien as represented by the 1st M. bonds, but also the equities represented by the stocks. Additional bonds are issuable for 85% (a) of cash cost of improvements and additions, or (b) of replacement value of acquisitions, but only when the annual net earnings are 1¾ times the annual interest charge, including the proposed bonds and any underlying securities not pledged under the mortgage. Betterment fund (for which no bonds may be issued) an amount ranging from 1% on Jan. 1 1916 to 2% on Jan. 1 1918 and annually thereafter of bonds out. Bonds placed by N. W. Halsey & Co. (V. 101, p. 1372).

Earns. 12 *Mos. ended June* 30 1915 (*Net over* 1¾ *Times Present Int. Charge.*)

Gross earnings	$516,097	Interest on present bonds	$97,242
Net, after taxes	179,575	Surplus	82,333

Pref. divs. at rate of 7% have been paid since organization to date.

OFFICERS.—Pres., Samuel H. Powell; V.-P., Albridge C. Smith Jr. and A. V. Wainright; Treas., S. W. Baldwin; Sec., E. W. Niver. Executive office, 49 Wall St., New York.—(V. 95, p. 1474; V. 96, p. 1491; V. 101, p. 1372.)

AMERICAN PUBLIC UTILITIES CO. (Kelsey, Brewer & Co., Holding Co.).—V. 99, p. 971; V. 100, p. 903, 1439, 1920; V. 101, p. 771.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

DIVS.—	'06.	'07.	'08.	'09.	'10-'11.	'12-'13.	1914.	1915.	1916.
Common %	4	4	4	6	8 yrly.	8 yearly.	9½	16	4–,–,–
Extra %	--	2	2	2	2 yrly.	2&10 stk.	2 & 10 stk.	------	------

In March 1912 to 1914, 2% with 2% extra in cash and 10% in com. stk. In June, Sept. and Dec. 1914, 2½%; 1915, Mar., June, Sept. and Dec., 4%.—V. 100, p. 476.

STOCK.—The stockholders voted Mch. 5 1913 to increase the authorized common stock from $7,000,000 to $9,000,000. V. 96, p. 421.

REPORT for year ending Jan. 31 1915, with bal. sheet, V. 100, p. 809, showed: Trading profits, $2,289,075; 7% on pref., $210,000; cash div. on com. (11½%), $911,580; stock div. (10%), $744,100; bal., sur., $423,395. Pres., C. M. Woolley. Office, 816 So. Michigan Ave., Chicago.—(V. 98, p. 1395; V. 100, p. 476, 809, 903, 1920.)

AMERICAN REAL ESTATE CO., N. Y.—V. 102, p. 605.

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, $500,000, owned by Mo. Pac. Ry. The $1,188,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from $61,000 to $57,000 semi-annually from Dec. 1 1911 to June 1 1921; par $1,000; int. J. & D.; the $480,000 5% equipment notes dated Dec. 2 1912 mature in 20 semi-annual installments of $24,000 each from June 1 1913 to Dec. 1 1922; par 1,000; int. J. & D. and the $2,150,000 5% equipment notes, ser. C, dated May 1 1913 mature in 20 semi-ann. installments (the first two $120,000, then one $125,000; remainder $105,000 each; par, $1,000; int., J. & D. All issues are tax-exempt.—(V. 97, p. 667, 1117.)

AMERICAN SEWER PIPE CO.—See issue Oct. 1912; V. 102, p. 156

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. Mch. 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. No bonds. Only bonds of subsid. cos. are $200,000 Buffalo Dry Dock Co. purchase money mortgage and $750,000 Western Dry Dock & Shipbuilding Co. (of Port Arthur, Ont.) serial 1st 6s, dated Jan. 2 1913 maturing annually Jan. 1 1916 to 1928, $250,000 being reserved for extensions; and $500,000 Scott Steamship Co. 10-year serial first 6s. V. 95, p. 1751; V. 99, p. 473.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common ----%	1	3	0	2	6	6	2	2	6	2, 2, 0, 0

PREF. DIVIDENDS were 1¾% quar. to Jan. 1914; none since to Jan. 1916. Changes in management in 1915, V. 101, p. 1975, 1554.

Report for year end. June 30 1915, see V. 101, p. 1462.

June 30 Year—	Net Earnings.	Depreciation & Maint.	Pref. Div. (3½%).	Balance, Surplus.	Total Surplus.
1914-15	$175,770	$170,364	------	$5,406	*$2,971,235
1913-14	712,062	432,757	$276,500	2,805	5,441,235

* After allowing for adjustments during the year.

Pres., M. E. Farr, Cleveland; Sec. & Treas., Ora J. Fish. Office, Cleveland, O.—(V. 101, p. 1274, 1462, 1554, 1974.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and about one-sixth of Federal Mining & Smelting stock. Am. Smelting & Refining Co. owns the $30,000,000 common stock. See below. Properties, see V. 80, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854; V. 101, p. 529.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company, June 1 1930 or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. Present authorized issue, $17,000,000, may be increased by $5,500,000. There is to be set aside from income for retirement of stock at par yearly on July 1 beginning 1914 1% on pref. stock, ser. A and a further sum equal to 6% on all stock theretofore purchased; $350,200 redeemed in 1914 and 1915. See V. 100, p. 529; V. 94, p. 1628. Pref. stock has no voting power unless dividends for one year remain unpaid.

DIVIDENDS.—On both classes of pref. stock in full to Jan. 1 1916 incl. 6% on 1st pref., 5% on 2d (now Q.-J.). V. 93, p. 668.

DEBENTURES.—The 6s are convertible at option of holder any time prior to Aug. 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. They are subject to call on any interest day since Feb. 1 1915, as a whole or in part, by the sinking fund of at least $500,000 yearly, beginning 1912, on 90 days' notice, at 105% and int., when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures or mortgage shall take precedence over said convertible bonds. On Dec. 31 1914, $1,649,000 were in the treasury or with sink. fd. trustees. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312.

Earnings.—For 7 months ended July 31 1915, total net income, $3,407,188; bond int. and discount, $492,847; dividends, $1,254,900; bal., surplus for period, $1,659,441. V. 101, p. 1093.

Report for year ending Dec. 31 1914 in V. 101, p. 526, showed: Net income, $6,152,971, agst. $6,700,022; in 1913-14, int., discount & deprec., $2,193,368, agst. $2,199,270; pref. div. "A" (6%), $1,017,450; pref. "B" div., $1,500,000; com. div. (4%), $1,200,000; bal., sur., $242,153.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Edgar L. Newhouse, Edward Brush and S. W. Eccles; Treas., Murry Guggenheim; Sec., W. E. Merriss. Office, 120 B'way, N. Y.—(V. 101, p. 529, 1093.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

STOCK, &c.—In Jan. 1911 common stock was increased from $50,000,000 to $65,000,000, to provide for conversion of Amer. Smelters' Securities debentures—see above. V. 91, p. 1448; V. 91, p. 60.

DIVIDENDS.	1905.	1906.	1907.	1908.	1909 *to* Mar. 1916, *incl.*
Common (%)	5½	7	7½	5	4% per ann. (now Q-M)

REPORT.—For 6 mos. ending June 30 1915, in V. 101, p. 921, showed combined results of Smelting & Securities Cos., total gross income, $6,757,353, agst. $6,782,254 in 1914; total charges, $1,737,371, agst. $1,815,562; net, $5,019,982, agst. $4,966,692; pref. divs., $3,004,900; Smelting Co. com. div. (2%), $1,000,000; bal., sur., $1,015,082. For cal. year 1914 (in V. 100, p. 1075), combined results of Smelting and Securities companies:

	1914. $	1913. $		1914. $	1913. $
Smelt.,ref.,&c.	10,667,822	10,926,254	*Am.Sm.Sec.*—		
Mining props.	935,193	1,185,154	Deb. int., &c.	858,064	950,000
Int.,rents, &c.	1,222,514	1,318,525	Pref. A div.(6)	1,017,450	1,020,000
			Pref. B div.(5)	1,500,000	1,500,000
Gross inc.	12,825,529	13,429,933	*Am.S. &R.*—		
Admin. expen.	924,683	896,639	Pref. div. (7)	3,500,000	3,500,000
Taxes	175,859	210,698	Com. div. (4)	2,000,000	2,000,000
Depr.& amor.	1,540,350	1,525,518			
Res'ch,&c.,exp	55,008	90,538	Tot. deduc.	11,811,414	11,693,393
Pensions, &c.	------	------			
Profit and loss	240,000	------	Surplus	1,014,115	1,736,540

DIRECTORS.—Simon Guggenheim (Chairman), Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres.), Walter T. Page, Grant B. Schley, M. D. Thatcher, W. S. McCornick, Karl Eilers,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Snuff—Stock common $11,000,000	----	$100	$11,000,000	See text	Q—J	Jan 3 1916 3%	Memphis, Tenn
New preferred (p & d) 6% non-cum $4,000,000	----	100	3,952,800	6 in 1915	Q—J	Jan 3 '16 1½%	do do
American Steel Foundries—Stock (see text)	----	100	17,184,000	2 in 1914	Quar	Dec 31 '14, ½%	Checks mailed
Mortgage $3,900,000 total auth s f red after 10 years---Eqx	1905	100 &c	1,959,500	6 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures $3,436,800 redeemable at par (text)-------x	1908	100 &c	2,404,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000----	----	100	45,000,000	7 in 1915	Q—J	Apr 3 '16, 1¼%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000----	----	100	45,000,000	7 in 1915	Q—J	Apr 3 '16, 1¼%	do
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	Mar 1 '16, 1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000	----	100	382,706,200	8 in 1915	Q—J	Jan 15 '16, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40)------OB.xc*	1899	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amst
Convertible bonds redeemable at 105 (text)-OB.xxc* &r*	1906	1,000 &c	4,129,000	4 g	M & S	Mch 1 1936	New York and Boston
Convertible bonds redeemable text-------------x	1913	100 &c	25,913,500	4½	M & S	Mch 1 1933	do do
West T & T Co coll trust bonds $10,000,000 assum.-OB.zc*	1902	500 &c	9,990,000	5 g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
Notes issued in 1916 direct and endorsed (see text) -------	1916	1,000 &c	50,000,000	4½	F & A	Feb 1 1918	New York
American Thread—Pref (p & d) stk $6,000,000 5% cum g or £	----	5	4,890,475	5 in 1915	J & J	Jan 1 '16, 2½%	Guar Tr Co, N Y, & Lon
First mortgage $6,000,000 gold or £----------G.xc*	1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do

Frank W. Hills, Charles Earl, Edgar L. Newhouse (Vice-Pres.), Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, Leopold Fredrick, H. A. Prosser, Judd Stewart, Wm. C. Potter, William Loeb Jr., C. P. Neill and C. W. Whitley. Office, 120 B'way, N. Y.—(V. 101, p. 921.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining are large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. In May 1915 the auth. com. and pref. stock were reduced to $11,000,000 and $4,000,000, respectively. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

COM. DIVS.	'03-'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16
Regular ------%	10 y'ly	10½	13	19	20	20	12½	12	9	12	3-.-.-.
Extra ---------%	------	--	--	--	4	9	3	3	2½(?)		------

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—Report for year ending Dec. 31 1914 (in V. 100, p. 810) showed net earns., $1,685,668; pref. div. (6%), $245,442; com. div. (9%), $990,000; bal., sur., $450,226. Total sur., Dec. 31 1914, $1,913,507, of which $698,273 reserved for working capital. Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn.—(V. 100, p. 2012; V. 102, p. 523.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575. In Oct. 1915 received large orders for shells. V. 101, p. 1373.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 pref., to $17,184,000 of one class only. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820. Debentures are callable at par; not less than 10% to be retired yearly from Feb. 1 1913.

DIVIDENDS.—May 15 1910 to May 15 1911, both incl., 5% per ann.; 1913 and 1914, 2% (½ of 1% quar.); in Mar. 1915, none. V. 100, p. 814.

EARNS. 9 *mos.*	*Net*	*Other Inc.*	*Total.*	*Int., &c.*	*Balance.*
1915 to Sept. 30---	$129,833	$49,212	$179,045	$659,172	def. $480,127
1914 to Sept. 30---	589,900	68,506	658,406	734,222	def. 75,816

REPORT.—For year ending Dec. 31 1914, in V. 100, p. 809, showed: Net income, $724,662; charges, $475,156; deprec'n, $231,456; debenture retirement, $249,532; divs. paid (2%), $343,680; balance, deficit $575,162

Directors.—Charles Miller, R. P. Lamont, F. E. Patterson, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy, Geo. E. Scott. President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley; 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Comp., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 100, p. 809, 814, 1595; V. 101, p. 450, 1373, 1554.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) The company holds (see description V. 90, p. 164; V. 88, p. 943), by direct ownership and ownership in subsidiary refineries, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthiessen & Wiecher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans. The company holds in reserve ready for operation the Franklin Refinery, Philadelphia, and Louisiana Refinery, New Orleans. It also owned Jan. 1915 $2,428,900 of the $10,000,000 stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), having in 1913 sold $2,699,300 to its stockholders at par. See that company below. V. 96, p. 362; V. 98, p. 307.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Michigan Sugar Co. (V. 91, p. 1577; V. 93, p. 1670), Michigan; Menominee River Sugar Co., Michigan, and Continental Sugar Co., Ohio. Also owns ½ of stock of Spreckels Sugar Co. and majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603, 1670; V. 94, p. 764; V. 98, p. 307, 1995; V. 99, p. 1053, 1132, 1912.

The investments in beet sugar and other corporations in Jan. 1915 aggregated $20,968,070. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571 V. 93, p. 529. Settlement of litigation April 1909. V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657; V. 94, p. 764; V. 98, p. 239, 306; V. 99, p. 1132. Congressional investigation, V. 92, p. 1312; V. 94, p. 633. The Chalmette Refinery, near New Orleans, was closed down early in Dec. 1914 on account of Louisiana litigation, but re-opened Jan. 1 1915. In Jan. 1916 the Louisiana law classifying the company as a public utility was held unconstitutional, but in Feb. 1916 suit was returned to Civil Court to be tried on its merits. V. 99, p. 1912; V. 100, p. 311, 1834; V. 102, p. 346, 523.

DIVIDENDS.—	1892	1893	1894 to 1899	1900	'01 to '15	1916.
Common---------%	10½	21½	12 y'ly (3 Q-J)	7¼	7 yearly	1¼

REPORT.—Report for year ending Dec. 31 1914, with bal. sheet, in V. 100, p. 894, showed net earnings, $6,139,390; add amt. former approp'ns for impts. expended for new construction in 1914, $707,178; deprecia'n, $821,113; divs. (7%), $6,299,972; impts., $718,283; contingencies, $205,831; bal., def., $1,198,631. Total surplus Dec. 31 1914, $17,030,794.

DIRECTORS.—Earl D. Babst (Pres.), Washington B. Thomas, George H. Frazier (V.-P.), Albert H. Wiggin, Henry C. Mott, J. H. Douglas, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston, Charles H. Allen, Washington B. Thomas and George H. Frazier; Treas., W. Edward Foster; Sec., J. E. Freeman. N. Y. office, 117 Wall St.—(V. 100, p. 894, 903, 1834, 2087; V. 101, p. 215; V. 102, p. 346, 523.)

AMERICAN SUMATRA TOBACCO CO.—V. 102, p. 252, 346.

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of the Am. T. & T. Co. An idea of the company's present holdings may be had from the list of bond collateral shown below. See also list in V. 97, p. 446. Through service between New York and San Francisco, 3,400 miles, was tested on Jan. 25 1915 and was opened for commercial purposes on Mar. 1 1915 and extended to Los Angeles May 10 1915. V. 100, p. 400, 1674.

The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Central District Tel. Co., New England Tel. & Tel. Co., Michigan State Tel. Co., Southern Bell Tel. & Tel. and Pacific Tel. & Tel. Co. Also see, separately given, Mountain States T. & T. Co. and Western Electic Co.

Also owns most of the stock of Western Electric Co., Inc., New York, manufacturers of electric and telephone supplies. See caption of that co.

In Dec. 1913 an agreement was made with the Government to sell the $29,657,200 Western Union Telegraph Co. stock held, which was done in Mar. 1914, and to acquire control of no additional independent telephone properties except under certain restrictions, and to give the independents toll rights over the long-distance telephone lines. V. 97, p. 1900; V. 98, p. 612, 928; V. 100, p. 1351. As to wireless telephoning, see V. 101, p. 1093.

STOCK.—Amount outstanding Dec. 31 1915, $380,477,100. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192.

DIVIDENDS.—July 1900 to July 1906, incl., 7½% per annum; Oct. 1906 to Jan. 1916, 8% (Q.-J.).

BONDS.—The coll. trust mtge. of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Nature of Lien.—A direct obligation of the company and secured by deposit with trustee of the following stocks of associated cos., par value $97,166,750. (Estimated value, $118,328,052. See V. 97, p. 446), viz.:

Shares.		*Par Value.*
261,000	Chicago Telephone Co	$26,100,000
49,695	Cincinnati & Suburban Bell Telephone Co	2,484,750
237,710	Mountain States Telephone & Telegraph Co	23,771,000
399,804	New York Telephone Co	39,980,400
33,190	Southern New England Telephone Co	3,319,100
15,116	Wisconsin Telephone Co	1,511,600

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call since Mar. 1 1914 at 105 and convertible into stock since Mar. 1 1909 and before Mar. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. The conversion rate is decreasing as new stock is issued to convert the 4½% convert. bonds of 1933. See V. 82, p 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627 V. 93, p. 47, 231. Outstanding issue has been reduced from $150,000,000 to $4,129,000 by conversion into stock. V. 101, p. 1630.

The 20-year 4½% bonds of 1913 are convertible (*a*) into stock at 120 since Mar. 1 1915, to Mar. 1 1925, or (*b*) into an equal amount of stock upon payment of $20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from $67,000,000 to $25,913,500 (Feb. 1916). V. 96, p. 204, 364, 792; V. 100, p. 644, 1630.

In Jan. 1916, to provide for $26,425,000 two-year 5% notes of sub. cos. due in 1916 and for improvements, there were sold (V. 102, p. 346, 253) $50,000,000 4½% two-year notes, all dated Jan. 20 1916 and due Feb. 1 1918, bearing interest from Feb. 1 1916 (payable F. & A.); denom. $1,000 and $5,000. They include:

$20,000,000	4½% Notes of American Telephone & Telegraph Co.
5,000,000	4½% Northwestern Telephone Exchange Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 98, p. 1248).
5,000,000	4½% Southwestern Telegraph & Telephone Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 101, p. 136).
20,000,000	4½% Notes either of the company itself or, at its option, up to Apr. 1 1916, notes of sub. cos. endorsed by it.

EARNINGS.—Statement Jan. 6 1916 showed (incl. oper., &c., cos.): *Partly Estimated Results for* 11 *Mos. end. Nov.* 30 1915 (V. 102, p. 253).

11 *Mos. end. Nov.* 30.	*Gross Earnings.*	*Net after Taxes, &c.*	*Interest Charges.*	*Dividends* (11 *Months*).	*Balance, Surplus.*
	$	$	$	$	$
1915 (est.) ----	218,551,503	60,419,668	16,670,957	29,978,831	13,769,880
1914 (actual) --	206,710,452	53,826,304	17,341,567	27,767,324	8,717,413

The collateral trust bonds of 1902, made by the Western Telep. & Teleg. Co., which were assumed in Sept. 1912, will, on application to trustee, be endorsed with the agreement to pay prin. and int. V. 95, p. 1407.

REPORT.—Report for 1914 in V. 100, p. 976, 994.

Years ending Dec. 31—	1914.	1913.	1912.
Total gross earnings	$46,196,599	$45,909,992	$42,717,993
Surplus over interest charge	32,334,814	32,920,090	32,062,945
Paid dividends (8%)	27,572,675	27,454,037	26,015,588

DIRECTORS.—Theo. N. Vail (Pres.), Geo. F. Baker, Alexander Cochrane, Union N. Bethell, W. Murray Crane, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Moses Williams, Eugene V. R. Thayer, Henry L. Higginson, Lewis Cass Ledyard, Charles F. Adams 2d, G. P. Gardner, Richard Olney and Philip Stockton. Secs, A. A. Marsters; Treas., Geo. D. Milne. Offices, 15 Dey St., N. Y., and 125 Milk St., Boston.—(V. 101, p. 1715, 1974; V. 102, p. 253, 346.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158). Common stock, $6,000,000 ($4 50 per $5 share paid in) was understood to be entirely owned by the English Sewing Cotton Co. British tax decision, V. 94, p. 418; V. 96, p. 489. On June 2 1914 a decree was entered by consent in the suit brought by the U. S. Govt. under which the company and others were held to have violated the Anti-Trust law and the control by one "group" of the other was ordered to be disposed of by Jan. 1, 1915. See V. 98, p. 1769. V. 99, p. 271.

Com. Divs.—Per Sh.	'02.	'03.	'04.	'05.	'06.	'07	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.
Cents ----------	0	14	56	28	49	63	45	18	67½	45	27	54	81	45

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 296. In 1901 purchased control of Wool Exchange., owning building 260 West Broadway, subject to first mtge. of $250,000. V. 73, p. 289, 393, 446.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Tobacco Co—Common stock $100,000,000 auth--	----	$100	$40,242,400	See text	Q—M	Mar 1 '16 5%	Checks mailed
Preferred (p & d) $52,459,400 6% cum (see text)-------	----	100	52,699,700	6	Q—J	Apr 1 '16, 1½%	do
Gold bonds (not mortgage) $56,100,000 auth---G.xc*&r	1904	50 &c	824,150	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)-------------------G.xc&r*	1904	50 &c	}	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold------G.xc*&r	1901	50 &c	} 1,365,300	4 g	F & A	Aug 1 1951	do do
American Type Founders—Common stock----------	----	100	4,000,000	4 in 1915	Q—J	Jan 15 '16, 1%	Checks mailed
Preferred (p & d) stock 7% cum $3,000,000 red 105----	----	100	2,360,600	7 in 1915	Q—J	Jan 15 '16, 1¾	do
Deb gold $1,000,000 s f $20,000 y'ly begin Sept 1900-Baz	1896	100 &c	674,400	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 red 106 s fd $30,000 y'ly (text)---G.z	1909	100 &c	1,021,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Amer Water Wks & Elec Co., Inc.—Com stock $10,000,000	----	100	7,000,000	---------	---------	----------	----------
First pref 7% cum stock red 110 $5,000,000----------	----	100	5,000,000	---------	---------	----------	----------
6% participating pref stock red 105 $10,000,000------	----	100	10,000,000	---------	---------	----------	----------
Collat trust bonds $20,000,000 auth----------------	1914	1,000	17,755,000	5	A & O	Apr 1 1934	N Y, London & Paris
American Window Glass Machine—Com stock $13,000,000--	----	100	12,993,844	---------	---------	----------	Pittsburgh, Pa
Preferred p & d stock 7% cumulative $7,000,000------	----	100	6,993,844	---------	---------	Jan 7 1916 7%	do do
American Woolen—Common stock $20,000,000---------	----	100	20,000,000	---------	---------	----------	----------
Preferred stock 7% cum (p & d) $40,000,000 auth------	----	100	40,000,000	7 in 1915	Q—J 15	Jan 15 '16,1¾%	Company's office, Boston
Ayer Mills con & equi pnotes gu p & i red 102 (V. 100, p. 644)	1910	1,000	1,000,000	5	M & S	Mch 1 1918	BrownBros&Co,NY,Bost
Ayer Mills con & eq notes gu-------------------------c	1911	1,000	2,000,000	4½	M & S	Mch 1916-17	do do
American Writing Paper—Common stock----------	----	100	9,500,000	---------	---------	----------	----------
Preferred (p & d) stock 7% cumulative $12,500,000-----	----	100	12,500,000	See text	A & O	Apr 1 1913 1%	Checks mailed
First M s f g $17,000,000 call since July 1909 105 --OB.zc*	1899	1,000	*12,900,000	5 g	J & J	July 1 1919	New York and Boston

* About.

REPORT.—Report for year ending March 31 1915, in V. 101, p. 208, showed: Gross profits for year, $1,531,377, against $2,086,115 in 1913-14 and $1,683,463 in 1912-13; bond int., $240,000; deprec., $505,672; pref. div. (5%), $244,524; com. div. (10% on amount paid in), $540,000; employees' pension fund, $50,000; bal., def., $48,819. Pres., Herbert Morgan, Manchester, Eng.; Sec. & Treas., J. G. Wylie, 260 B'way, N. Y.—(V. 98, p. 1769; V. 99, p. 192, 271; V. 101, p. 208, 2147.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Lorillard Tobacco companies property having a total book value of $115,000,000, and there was distributed to common shareholders out of its surplus securities of a book value of $34,627,249. The list of properties remaining after the aforesaid sale was given in V. 94, p. 280.

STOCK.—Under the aforesaid plan, $78,689,100 6% cum. non-voting pref. stock was given the right of exchange within 3 years, as provided in the decree, for two-thirds in amount of new 6% cum. pref., with voting power, along with $19 55 per $100 share in new Liggett & Myers Tobacco Co. pref. and $13 78 1-3 in new P. Lorillard Co. pref. stock for the remaining third. The small amount (about $750,000) of old unexchanged preferred 6% non-voting stock was as of Dec. 31 1915 consolidated into the new 6% preferred stock, making $52,699,700 thereof outstanding as of Dec. 31 1915. All this stock is cumulative. Voting rights were conferred on all preferred stock, whether exchanged under the plan or not (see V. 100, p. 311). The newer voting certificate is now issued in transferring the old so-called non-voting certificates. There is now no difference. V. 102, p. 523.

Still owns a majority of the stock of the American Cigar Co. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912 (see Dec. 1915, V. 101, p. 2073):

Year—	1912.	1913.	1914.	1915.	1916.
Regular, cash (%)	7½	20	20 (text)	20 (5% Q.-M.)	5, —, —, —

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others." The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoined the 14 defendant companies from combining, making loans to one another, or having common officers or directors, &c., and forbade the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558. Result of disintegration plan, V. 95, p. 1405.

Cash, &c., Offered for Bonds Within Three Years.

Each $1,000	Out Oct. 1911	Cash.	L. & M. 7% Bonds.	L. & M. 5% Bonds.	P. Lor. Co.— 7% Bonds	P. Lor. Co.— 5% Bonds.
	$	$	$	$	$	$
Am Tob 6s	52,882,650	600	293 25	---------	206 75	---------
Am Tob 4s	48,724,300	480	---------	293 25	---------	206 75
Cons. Tob. 4s	2,629,800	480	---------	293 25	---------	206 72
Making total issue auth			15,507,800	15,059,600	10,933,500	10,617,450

On Dec. 31 1914, when there remained out $990,150 Am. Tob. Co. 6s and $1,489,000 4s, the Court authorized the sale up to April 1916 of the 5% and 7% bonds reserved for such exchange, the proceeds to go into the treasury of the Am. Tob. Co., provided, however, that pending such sale the holders of the 6s, 4s and pref. shall continue to have said right of exchange so long as the necessary securities remain available (unsold). See V. 100, p. 311, 644.

Division of Business of U. S. in all Branches According to Value (Percentage).

(In 1911)—	Cigarettes.	Smoking.	Plug Tobac.	Fine Cut.	Ord. Cigars.	Little Cigars.	Snuff.
Amer. Tobacco Co	33.15	40.53	22.98	13.52	----	13.41	----
Liggett & Myers	21.03	16.47	37.84	36.26	----	38.69	----
P. Lorillard Co	26.02	18.88	4.64	29.57	2.88	40.95	----
Reynolds Co	----	2.73	15.49	----	----	----	----
American Cigar Co	----	----	----	----	8.90	----	----
Am. Stogie Co	----	----	----	----	1.58	----	----
American Snuff Co	----	----	----	----	----	----	35.55
George W. Helme Co	----	----	----	----	----	----	28.95
Weyman & Bruton	----	----	----	----	----	----	27.68
Never in combine	19.80	21.39	19.05	20.65	86.64	6.95	7.82

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 895, showed total sales $69,339,084; net, $9,045,046; other income, $2,791,885; total net earnings, $11,836,931; int. on bonds, $201,746; pref. div. (6%), $3,167,242, com. divs. (20%), $8,048,480; bal., sur., $419,462.

DIRECTORS.—Percival S. Hill (Pres.), Benjamin B. Hampton, W. H. O'Brien, G. W. Hill and T. B. Yuille (V.-Ps.), C. A. Penn, Daniel Hall, J. T. Wilcox (Sec.), Allie Sylvester, J. C. Englehard, C. S. Keene, M. W. Reed, T. J. Walker and James C. Brady. Office, 111 Fifth Ave., N. Y.—(V. 100, p. 311, 476, 644, 895, 1674; V. 101, p. 616, 2073; V. 102, p. 523.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns $1,000,000 Barnhart Brothers & Spindler com. stock and guarantees the $1,250,000 7% 1st pref. (par $100; dividends (Q.-F.); also $750,000 7% 2d pref. stock, prin. & divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501.

STOCK.—The stockholders voted Apr. 22 1913 to increase the pref. stock from $2,000,000 to $3,000,000. V. 96, p. 865, 1231, 1300.

Div. on common April 1898 to Jan. 1916, incl., 4% per annum. In addition, in Jan. 1902 6% scrip, in April 1903 3% scrip, in April 1909 2% scrip and in May 1913 2% scrip was paid.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1914, in V. 99, p. 1364.

Year—	Net.	Common Div.	Preferred Div.	Bal., Sur.
1914-15	$350,448	(4%) $160,000	(7%) $165,242	$25,206
1913-14	357,428	(4%) 160,000	(7%) 163,972	33,456

Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 99, p. 1364; V. 101, p. 1712.)

AMERICAN WATER WORKS & ELECTRIC CO., INC.—ORGANIZATION, &c.—Incorporated in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), and freed from all the guaranties and endorsements of the old company, took over practically all of the properties of the American Water Works & Guarantee Co. (including all its public utility properties), sold at receivers' sale on April 15 1914, excepting the shares of stock, notes and floating debt of the Sacramento Valley and the several Twin Falls irrigation companies. The new company is to receive 49% of the equities in the liquidation of the irrigation properties after the payment of the bonded debt. V. 101, p. 372, 769.

Properties owned or controlled: (a) Water works supplying eighty-seven cities and towns in the U. S. [see United Water & Light Co., V. 87, p. 1092; V. 91, p. 158; V. 95, p. 1547; V. 97, p. 959, 1050; V. 98, p. 1005; V. 100, p. 558]. (b) West Penn Trac. & Water Power Co. ["Elec. Ry. Sec." and V. 101, p. 1373], 317 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Pa., and supplying power and light to over 23,300 customers. (c) Directly or indirectly, through exchange of California-Idaho Co. bonds](V. 97, p. 1118), title to 33,000 acres of land in the Sacramento Valley in California. No longer owns Great Shoshone property. V. 102, p. 255. Arkansas Water Co. bonds, see V. 102, p. 713.

VOTING TRUST.—All of the stock is vested for 5 years from Apr. 27 1914 in 5 voting trustees, viz., E. C. Converse, William Nelson Cromwell, Howland Davis, Andrew Squire and A. H. Wiggin.

STOCKS AND BONDS.—All stocks have full voting power. The first pref. stock has preference over the participating pref. and common stock up to its par value and accrued divs. on distribution of assets. The 6% participating pref. stock is entitled to preference over common stock upto par and divs. on distribution of assets, and to 6% yearly, with the right to share with the common stock in any dividends over 6% declared in any year. Full voting power.

Of the collat. trust 5s ($20,000,000 authorized issue), $17,755,000 had been issued, June 30 1915 ($720,300 of which were in the treasury), $7,926,600 had been issued in exchange for bonds and notes of the United Water & Light Co., par for par, and $2,969,700 loaned to subsid. cos. as collateral to their bank loans under the plan of reorganization. In Aug. 1915 the holders of over 98% of the 4 issues of United Water & Light Co. 6% notes, aggregating $7,976,500, had exchanged their notes par for par for Am. Water Wks. & Elec. Co. collat. trust 5% bonds. V. 100, p. 558, 1263. In September 1914 the commencement of dividends on the preferred stock was deferred, owing to the European war. Dividends are cumulative from April 27 1914. V. 99, p. 896.

REPORT.—Report for fiscal year ending June 30 1915 was given at length in V. 101, p. 769, 778, showed: Proportion net earns. of subsid. cos. (exclusive of West Penn Traction), $646,013; income from bonds and pref. stocks, bank balances, &c., $348,462; expenses and taxes, $946,122; bond, &c., int., $467,484; bal., sur., $478,638.

OFFICERS.—Pres., H. Hobart Porter; Vice-Pres. and Treas., Stuart H. Patterson; Asst. to Pres., J. H. Purdy; Secretary, Harry E. Towle; Asst. Sec., W. K. Dunbar.

DIRECTORS.—H. Hobart Porter of Sanderson & Porter (President), Samuel Insull, Guy E. Tripp, James D. Mortimer, William Nelson Cromwell, J. B. Finley, W. B. Schiller, Charles R. Scott, Theodore Revillon, H. C. Huffer Jr., H. J. de Lanoy Meijer, Andrew V. Stout, Stuart H. Patterson, Charles H. Payson, Henry Russell Platt, Henry H. Pierce, Robert Wetherill. Office, 50 Broad St., N. Y.—(V. 101, p. 769; V. 102, p. 713.)

AMER. WINDOW GLASS MACH. CO.—See issue Oct. '12; V. 102, p. 439.

AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.—Incorporated in Mass. Feb. 16 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Provicence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253, 347.

Owned 1909 775 sets of cards, 8,495 looms, 325 combs, 6,000,000 spindles.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312.

DIVIDENDS.—On pref. Oct. 1899 to Jan. 1916, both incl., 7% per an

EARNINGS.—Report for year 1914, in V. 100, p. 807, 822, showed: Net profits, $2,788,602; pref. divs. (7%), $2,800,000; total surplus Dec. 31 1914, $8,024,436.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, Wheaton Kittredge, Geo. W. Davis, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and W. H. Dwelly Jr.; Sec. & Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 102, p. 253, 347, 523, 713.)

AMERICAN WRINGER CO.—Providence. V. 102, p. 439.

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458.

Re-capitalization is proposed when circumstances are propitious to get rid of excessive sinking fund, $100,000 yearly, &c. July 1915 coupons were paid in August, but Jan. 1916 coupons were paid promptly. V. 101, p. 450; V. 100, p. 2087.

Pref. divs., June 1908, 2%; 1909, 1%; 1910 to Apr. 1913, 2% (A. & O.). None since. V. 97, p. 367, 446.

Of the $17,000,000 bonds, about $2,700,000 were in sink. fund Feb. 1915 and $1,400,000 in treasury uncanceled. V. 76, p. 540. Report for cal. yr. 1915, in V. 102, p. 706, showed:

Calendar Year—	Net Income.	Bone Int.	Expenses.	Sink.Fund	Bal.,Def.
1915	$1,273,035	$850,000	$449,990	$100,000	$126,955
1914	1,253,406	850,000	411,716	100,000	108,310

Chairman, W. N. Caldwell; Pres., Arthur C. Hastings; Treas., Edward H. Hall; Sec., Edwin S. Smith, Holyoke, Mass.—(V. 102, p. 69, 5 4, 706.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Zinc & Lead Co—Stock $7,500,000	----	$25	See text	$1 in '13	----	----	----
Anaconda Copper Mining Co—Stk $150,000,000 auth	----	50	116,562,500	6 in 1915	Quar.	Feb 28 1916 3%	National City Bank, N Y
Gold notes	1915	1,000	$16,000,000	5 g	M & S	Mar 1 1917	----
Anglo-American Oil Co—Stock £2,000,000	----	£1	£2,000,000	See text	See text	Jan 15 '16, 10%	Guar TrCo, N Y, Lon, &c
Appalachian Power Co—1st M $25,000,000 s f call 105 CC xc*	1911	100 &c	5,450,000	5	J & D	June 1 1941	1st Nat Bk, N Y & Chic, cc
Collateral trust notes $3,000,000	1913	100 &c	2,500,000	7	M & S	Sept 1 1918	NYBa&WPBonb&Co Ln
Second mortgage $3,000,000	1913	1,000	See text	6	M & S	Sept 1933	Bankers Trust Co, N Y
Armour & Co—Stock	----	100	20,000,000	10 for '15	Jan	Jan 15 '16 10%	Farmers L & Tr Co, N Y
Real estate 1st M $50,000,000 gold red 102½ xc* &r*	1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	do do
Associated Merchants—Common stock	----	100	7,622,300	See text	Q—F	May 30 '14 2	Hudson Tr, Hoboken, N J
First preferred (p & d) 5% cum convertible (text)	----	100	4,491,500	See text	Q—J	Apr 15 '14 1½	do do
Second preferred (p & d) cumulative (see text)	----	100	5,136,200	See text	Q—J	Apr 15 '14 1¾	do do
Proposed Consolidated Co—Amounts auth & to be issued—							
Common stock $20,000,000	----	100	14,985,000	----	----	----	----
1st pref (p & d) stock 6% cum after Dec 1 1917 $20,000,000	----	100	13,818,674	----	----	----	----
2d pref (p & d) stock 7% cum after Dec 1 1917 $10,000,000	----	100	6,725,500	----	----	----	----
Associated Oil Co—Stock	----	100	40,000,000	See text	----	Jan 15 '16 1%	Checks mailed
First & ref mtge $25,000,000 call at par US	1910	(?)	See text	5 g	J-J 15	Jan 15 1930	New York and San Fran

AMERICAN ZINC, LEAD & SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company. It is also a holding and operating company for certain subsidiaries (see V. 102, p. 73) in Missouri, Tennessee, Wisconsin, Kansas and Illinois.

STOCK.—Consists of $4,828,000 (95,914 shares, par $25) of an auth. issue of $7,500,000 (300,000 shares), which are outstanding, listed on N. Y. Stock Exchange Dec. 22 1915, in full amount.

Dividends have been paid as follows:

Year	1899.	1900.	1907.	1910.	1911.	1912.	1913.
Total for year	$2 00	$1 00	$1 25	$1 50	$2 00	$2 00	$1 00

Report for 10 mos. ended Oct. 31 1915, total net earnings, $3,821,955; admin. & gen. exp., income tax, and int., $179,738; net profits, $3,642,217.

OFFICERS.—H. S. Kimball, Pres.; E. P. Brown, V.-Pres.; C. A. Hight, V.-Pres.; C. W. Baker, V.-Pres.; F. W. Batchelder, Sec.; S. E. Farwell, Treas. Office, Boston.—V. 102, p. 69, 73; V. 101, p. 2146, 1274.

ANACONDA COPPER MINING CO.—ORGANIZATION —Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company, incorporated in N. J. in 1899. On June 7 1915 the shareholders of the Amalgamated Copper Co. voted to dissolve that corporation (V. 100, p. 1594, 1745, turning over certain remaining assets to the Anaconda and distributing its holdings of Anaconda stock ($83,198,425 out of $116,562,500, to the extent of $76,943,950 among its shareholders at rate of $50 thereof (with about $3 cash for each $100 share of Amalgamated surrendered and giving them the right to subscribe at par (the old par $25, about to be increased to $50 by doubling up shares) for the remainder of said holdings of Anaconda in amounts equal to one-twenty-fourth of their respective stock holdings in the Amalgamated Co. New plants, &c., in 1915, see V. 102, p. 707.

Among the properties taken over were in 1914 the plants of the International Smelting & Refining Co. (V. 98, p. 1319, 1457, 1596; V. 100, p. 1506, and in 1915 (V. 100, p 735, 1080) of the capital stock of the United Metals Selling Co; 150,000 shares of Inspiration Consolidated Copper Co; 30,800 shares of the Greene-Cananea Copper Co, &c

In Feb. 1916 had arranged to own about 75% of the stock of the Andes Copper Co., incorporated in Delaware on Jan. 20 with $50,000,000 in $25 shares to hold control of the Andes Copper Mining Co. and the Potrerillos Railway Co. The Mining Co. proposes to develop low-grade steam-shovel copper deposits near Potrerillos, Chili, and the railway company will build a railroad from Pueblo Hundido, on the Govt. Railway, to the site of the reduction works and mines. V. 102, p. 707, 524.

DIVS.— '02 to '04. '05. '06. '07. '08. to '11. '12. '13. '14. '15. 1916.
Since 1901 } 4 yearly 8 19½ 26 8 yearly 9 12 10 6 3,—,—,—
Dividends in 1916, Feb., 3%. Dividend period changed to quar., Feb. 28, &c., like Amalgamated Copper Co.

NOTES.—In Feb. 1915 sold $16,000,000 5% 2-year notes dated Mar. 1 1915 to acquire from the Amalgamated Copper Co. the stock of the United Metals Selling Co., (the United Metals Selling Co. of Delaware, with $5,000,000 stock, whose stock is all owned, being formed to take over the property), also $3,000,000 Inspiration Consol. Copper Co. and $616,000 Greene-Cananea Copper Co. stock, &c., and on account of improvements, &c., to cost about $6,000,000. V. 100, p. 735, 1080; V. 102, p. 707.

REPORT.—For cal. year 1914 (of former Amalgamated Copper Co., V. 100, p. 1745), with balance sheet, was in V. 100, p. 1505. Preliminary report for 1915 was in V. 102, p. 707, showing large increase in output capacity.

For calendar year 1915, output was about 254,800,000 lbs. (against 223,720,292 in 1914) and estimated net earnings, after all charges of over $16,000,000. V. 102, p. 156.

Year ending Dec. 31—	1914.	1913.	1912.
Sales of copper, silver and gold	$36,745,559	$44,003,473	$51,723,032
Inc. from invest's, sub. depts., &c	3,300,620	1,081,494	6 43,625
Copper, silver and gold on hand	14,330,972	16,173,789	14,895,384
Total receipts	$54,377,151	$61,258,756	$67,262,041
Copper, silver & gold on hand Jan. 1	$16,173,789	$14,895,384	$14,343,155
Mining, transp'n, reduc'n, depr'n, &c.	29,004,943	35,080,145	37,122,177
Total disbursements	$45,178,732	$49,975,529	$51,465,332
Total net income (incl. int.)	$9,198,419	$11,323,499	$15,856,335
Interest	408,831	----	----
Dividends	9,077,500	12,997,500	10,831,250
Rate of dividends	(8%)	(12%)	(10%)
Balance for year	def. $287,912	df. $1,674,001	sr. $5,025,088

DIRECTORS.—John D. Ryan (Prest.), B. B. Thayer and C. F. Kelley (V.-Prests.), H. H. Rogers, Geo. H. Church, Andrew J. Miller, William Rockefeller, Nicholas F. Brady and J. Horace Harding. A. H. Melin is Sec. and Treas.—(V. 101, p. 289, 450, 1093, 1466; V. 102, p. 69, 156, 523, 707.)

ANDES COPPER CO., CHILI.—See Anaconda Copper Co.

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, £2,000,000, as increased Aug. 1913; par, £1. Interim div., 2 shillings per share (10%), paid April 15 1912; July 15, 10%; 1913, Jan. 15 (interim), 15%; July 15, 10%; 1914, Jan., 5% and 5% extra (interim); July, 10%, and abt. Dec. 1913. 100% in stock; 1915. Jan., 5% and 5% extra (interim); July, 10%; 1916, 5% and 5% extra. Report for cal. year 1911, in V. 95, p. 174, showed: Total profits, £180,043; total deductions, £320,137; loss for year, £140,094. Divs. (20%), £200,000. Profits in 1906, $1,262,551; in 1903, $2,520,291; divs. paid in 1906, about $750,000; in 1903, about $2,500,000.

Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 97, p. 1205, 1585; V. 98, p. 75, 1922; V. 99, p. 1834, 1912; V. 100, p. 2087.

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Owns land and water rights for 5 hydro-electric developments aggregating about 75,000 h. p., on New River, in Carrol, Pulaski and Grayson counties, Va. Also owns and operates by steam the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville and Princeton. The first hydro-electric plant of 9,000 h. p. normal capacity was placed in operation Aug. 15 1912, and the second development with a rating of 20,000 h. p. was placed in operation Nov. 15. See V. 92, p. 1567; V. 93, p. 529, 874; V. 95, p. 1405; V. 97, p. 523.

Common stock auth., $10,000,000; issued, $6,000,000; pref. stock, 7%, cum. after Oct. 1 1912 and red. after 3 years at 112 and div., authorized, $15,000,000; issued, $2,180,000. Annual sinking fund for bonds (V. 93, p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1½%; 1926 to 1930, 2%; 1931 to 1940, 2½%. In Sept. 1913 sold $2,500,000 5-year collateral trust notes, $500,000 additional being reserved to take up the $500,000 notes due Nov. 20 1914. The new notes are secured by pledge of the entire new $3,000,000 issue of 2d mtge. 20-year 6% bonds and $550,000 1st M. bonds of 1911. V. 97, p. 667, 804.

Pres., Robt. C. Morse; V.-P., H. M. Byllesby, F. C. Walcott and M. A. Viele; Sec.-Treas., A. P. Taliaferro.—(V. 97, p. 523, 667, 804, 1424.)

ARKANSAS VALLEY RY., LIGHT & POWER CO.—See "El. Ry. Sec."

ARKANSAW WATER CO., LITTLE ROCK.—(V. 102, p. 524.)

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., and England, incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See application to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. Stock, $20,000,000, all out; par, $100. Dividends: 1911, 10%; Jan. 1913, 1914, 1915 and 1916, 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue), $20,000,000 were reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374.

REPORT.—For year ending Oct. 30 1915 (V. 102, p. 342), total receipts, $18,048,694, against $13,707,631; in 1913-14, administrative expense, $1,745,192; int., taxes, insur., &c., $5,303,502; divs. (10%), $2,000,000; bal., sur., $9,000,000.

OFFICERS.—Pres. and Gen. Mgr., J. Ogden Armour; V.-P., C. W. Armour; Arthur Meeker, R. J. Dunham, A. Watson Armour, G. B. Robbins and F. Edson White; Sec., C. W. Comes; Treas., F. W. Croll. Office, 208 La Salle St., Chicago, Ill.—(V. 100, p. 259, 1595, 1754; V. 102, p. 253, 342.

ASSETS REALIZATION CO.—(V. 101, p. 1715; V. 102, p. 347.)

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of H. B. Claflin Co. and business of James McCreery & Co. V. 84, p. 692. In 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p 1358; V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. O'Neill-Adams Co. (control was in Oct. 1914 being liquidated) V. 83, p. 274, 561; V. 99, p. 1216. In 1914 acquired $500,000 stock of Surety Coupon Co. Also owns $130,000 of 2d pref. stock of Higbee Co., Cleveland, O. In Jan. 1910 the new United Dry Goods Companies acquired $9,813,100 of the $17,250,000 stock of all classes. V. 88, p. 1375. The H. B. Claflin Co. was reorganized in Dec. 1914 per plan. See plan, V. 99, p. 967, 971; V. 98, p. 1995.

CONSOLIDATION, &c.—To remove the impairment of assets, preventing dividends, it is proposed plan of Dec. 20 1915 (V. 102, p. 69, 64) to consolidate this company with the allied United Dry Goods Co., probably under the laws of Virginia, and to authorize the new stocks shown in the table above, of which there will now be issued to retire existing shares not held by United Co. (and pref. divs. to Dec. 1 1915), the following:

Old Stock—	*Will Receive in Exchange, &c.*		
Assoc. Mer. Co.:	*First Preferred.*	*2nd Preferred.*	*Common.*
First pref	108⅛%—$4,856,434	----	----
2d preferred	9¼%—232,820	100%—$2,387,900	----
Common	----	----	100%—$557,500
United Dry Goods Cos.—			
Pref. stock	80½%—$8,729,420	40%—$4,337,600	----
Common	----	----	100%—$14,427,500
Total now issuable	$13,818,674	$6,725,500	$14,985,000

Certified public accountants who have examined the books for the five years 1911 to 1915 report that, "after making all proper reserves, there is a reasonable probability of annual net earnings applicable to dividends of at least $1,500,000. The directors believe that, with better business conditions, this amount should be increased. The total dividend requirements for the issued preferred stocks of the new company will be approximately $1,300,000.

Reorganization Committee: Cornelius N. Bliss Jr., Chairman; Louis Stewart, Samuel W. Reyburn, Gates W. McGarrah and Thomas Cochran, with Theron S. Atwater as Secretary, 5 West 34th St., N. Y. City. Depositary, United States Trust Co., 45 Wall St., N. Y., or its agent, Het Administratiekantoor Van Gebroeders Boissevain en Kerkhoven en Compagnie, Gevestigd te Amsterdam.

DIVS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
Common (%)	7	7	7	7	7	7	7	7	7	7	1¾, 1¾, 0.–
do extra (%)	¼	1½	2	2	0	2	2	2	2	2	½, ¼, 0.–
Pref. extras (%)	--	½	1	1	¼	½	1	1	1	1	¼, ¼, 0.–

REPORT.—Report for 11 mos. ending Dec. 31 1914, see V. 100, p. 637, 1255, and bal. sheet as of Dec. 31 1915, in V. 102, p. 64. Pres., Cornelius N. Bliss Jr.; Treas., T. S. Atwater. Office, Hoboken, N. J.—(V. 100, p. 637, 1255, 1888; V. 102, p. 69, 610.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. Also stockholdings, notably $3,500,000 of the $7,000,000 stock of Associated Pipe Line, $2,500,500 of the Amalgamated Oil Co's $5,000,000, all the $4,222,461 of Associated Transp. Co. See V. 90, p. 1484. Decision Sept. 1914, V. 99, p. 896, V 100, p 1439

In 1908-09 the Southern Pacific Co. acquired control and on June 30 1915 owned $20,069,000 of the stock and $12,104,000 of the $13,128,000 1st ref. 5s.

DIVS.—	1905.	1906.	1907.	1908 to 1912.	1913-14	1915.	1916
Per cent	3	1½%	1½%	None.	3 yrly.	Below.	Jan. 1%

In 1915, April, 1½%; Oct., 2% and 1% special from accum. earnings.

BONDS.—Of the $25,000,000 first refunding bonds, sufficient are reserved to retire the 1st M. 5s of Aug. 1 1922. V. 75, p. 1149. In Dec. 1915 $1,500,000 was applied to retirement of First & Ref. M. bonds (then $13,128,000) and 1st 5s (then $1,940,000). V. 101, p. 1888. As part security, the following stock was pledged: Associated Transportation Co., $4,222,400; Associated supply Co., $497,500; Associated Pipe Line Co., $3,498,000; Bakersfield Iron Works, $129,100. (Compare V. 88, p. 1432.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Atlantic Gulf & West Ind SS—Coll Tr M g red text..Eq.xx	1908	$500 &c	$12,419,000	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Brunswick SS Co 1st coll 105 guar p & i due $62,000 yrly xx	1907–8	----------	890,000	5	J & J	to July '29-'31	Old Colony Tr Co, Bos
Atlantic Refining Co—Stock $5,000,000	----	100	5,000,000	See text	See text	Mar 15 '16, 5%	----------
Atlas Powder Co.—Stock auth $5,000,000	----	----------	4,168,700	See text	See text	Mar 10 '16, 5%	----------
Preferred stock (p & d) 6% cum, $5,500,000	----	----------	5,500,000	----------	Q—F	Feb 1 '16 1½%	----------
Autosales Gum & Chocolate Co—Stock $6,000,000	----	100	6,000,000	See text.	See text.	Feb 1 1912, 1%	----------
First mtge $3,600,000 sink fund call 107½ (see text) ---Gz	1911	500 &c	3,220,500	6 g	J & J	May 10 1931	Jan '16 coup not paid
Babcock & Wilcox Co.—Stock authorized $15,000,000	----	100	15,000,000	7 in 1915	Q—J	Jan 1916 1¾%	New York
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	See text	J & J	Jan 1 1915, 1%	Checks mailed
Pref (p & d) stock 7% cum $20,000,000 red 125,beg July'16	----	100	20,000,000	7	J & J	Jan 1 1916, 3½	do do
First mtge $15,000,000 gold redeem text ..PeP.kvc* &r*	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund..PeP.kc* &r*	1908	1,000	3,400,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c, Phila
Barney & Smith Car—Common stock $2,000,000	----	100	2,000,000	See text	Q—M	Dec 16 '07 1%	Checks mailed
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	See text	Q—M	Dec 1 1911 2%	do
First mortgage $2,000,000 gold redeemable at 110---G.c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
Debentures $2,000,000 sk fd after 3 years	1914	500 &c	See text	6	Semi-an	15 years	----------
Barrett Company—Common stock $15,000,000	----	100	11,298,200	7 in 1915	Q—J	Jan 1 '16 1¾%	17 Battery Place, N Y
Pref (p&d) 7% cum, $5,000,000 red text	----	100	4,569,700	7	Q—J	Jan 15 '16, 1¾	do do
Barrett Mfg Co (controlled) debentures callable 110 in 1919	1899	1,000	2,500,000	5 g	A & O	Apr 1939	Phila Land Ti & Trust
Bell Telephone Co of Canada—Stock auth $30,000,000	----	100	18,000,000	8 in 1915	Q—J 15	Jan 15 1916 2%	Montreal
Debentures (auth 75% of paid-up capital stock) ------zc*	1895	500 &c	11,149,000	5 g	A & O	Apr 1 1925	Bk of Mont, Mont & Lon
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000	See text	Q—J	Apr 1 1916 7½	----------
Pref (p & d) stock 7% non-cum $15,000,000	----	100	14,908,000	7 in 1916	Q—J	Apr 1 '16, 1¾%	Checks mailed
Beth Steel purch money mtge for Beth Iron gold..GP.xc* &r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
Beth Steel Co 1st ext M g guar red 105 ----------G.xc*	1906	1,000	7,863,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do 1st llen & ref M g gu red 105 s f---Eq.xc* &r*	1912	500 &c	13,485,000	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
Fore River 1st M g gu due $40,000 yly red 103..OB.xc*	1913	1,000	680,000	5	J & J	July 16-'33	Old Colony Tr Co, Bost
Titusv Forge Co 1st M gu p & i due $20,000 yly red 102½ Ba.xc*	1913	1,000	322,000	5 g	M & S	Mar 1916-1933	Bankers' Tr Co, N Y
Beth Steel Co Purch money M on Penn Steel ----------	1916	--------	See text	5	--------	1936	Philadelphia
Underlying bonds on Penn Steel properties see that company							

EARNS. *Net (approx.) Earnings. Other Income. Bond Interest. Depreciation, &c. Dividends Paid. Balance, Surplus.*
1915 -----$4,413,002 $553,770 $748,407 $2,300,361 $1,789,095 $128,908

During the year the bonded debt was reduced $2,850,000 through contributions to the sinking fund and by direct purchases. V. 102, p. 524.

REPORT —Fiscal year end. Dec. 31 '14; report, V.100,p.1506, showed:

Income, including divs.	1914.	1913.	1912.	1911.
of affiliated cos------	*$15,544,675	*$17,871,698	*$16,772,618	$20,337,684
Surplus for year-------	1,264,753	1,822,412	1,230,445	1,766,246
Dividends, 3%---------	1,200,000	1,200,000	----------	----------

* Apparent loss is largely due to change in methods of accounting.

OFFICERS.—Pres., William Sproule; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Fr.—(V. 102, p. 524.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Co. —V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409; V. 99, p. 1530.)

STOCK.—Auth., $20,000,000 each of common and 5% non-cum. pref. (also as to assets); out'g $14,963,400 com. and $14,979,900 pref.; par, $100.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. Brunswick SS. Co. 1st 5s, V. 91, p. 465; V. 85, p. 470.

BONDS OF SUB. COS. (MAY 1915).—Clyde SS. Co., 1st 5s due Feb. 1 1931, $3,830,000 (V. 82, p. 807); Clyde SS. Terminal Co. 1st 5s, due Oct. 1 1934, guar. by Clyde SS. Co. (V. 91, p. 1387); Mallory SS. Co. 1st 5s due Jan. 1932, $2,939,000 (V. 83, p. 194); N. Y. & Cuba Mail SS. Co. 1st 5s due Jan. 1 1932, $7,725,000 (V. 89, p. 229); N. Y. & Porto Rico SS. Co. 1st 5s due May 1 1932, $1,731,000 (V. 88, p. 235); U. S. & Porto Rico Nav. 1st 5s due March 1921, $130,000. All coupons free of Federal income tax.

EARNINGS.—Of subsidiary companies for 11 mos. ending Nov. 30 1915, gross, $18,503,086, against $15,920,763; in 1914, net, $4,600,097, against $2,454,245; charges, $1,918,753 against $1,658,508; bal., surplus, $2,681,344, against $795,737.

REPORT.—For cal. year 1914, with bal. sheet, in V. 100, p. 1344, showed: Gross earnings of subsidiary cos., $17,145,454; net, $2,444,628; other income, $409,702; int., $887,417, int. on notes, &c., $17,794, rentals and misc., $801,455; deprec., $204,316, bal., sur., $943,348. Divs., $1,200,000, paid from accum. surplus. Report of parent company showed: Income, $1,495,577; int., taxes, &c., $782,589; deprec., $62,500; bal., sur., $650,488

OFFICERS.—Pres., Galen L. Stone; Sec. & Treas., A. R. Nicol, 11 B'way, N. Y.—(V. 100, p. 2087; V. 101, p. 49, 1015.)

ATLANTIC MUTUAL INSURANCE CO.—See V. 102, p. 439.

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N.J., but segregated in 1911. Stock, $5,000,000; par, $100. Dividends Dec. 1914 to March 1916, 5% quar.

REPORT for calendar year 1915, in V. 102, p. 610, showed:

Cal. Year.	*Total Profits.*	*Deprec. of Inventory.*	*Dividends Paid.*	*Balance, Sur. or Def.*	*Total Surplus.*
	$	$	$	$	$
1915---5,381,902 cr.	210,553	(20%)1,000,000	sur.4,592,425	25,347,934	
1914--- 940,741 deb.	1,932,143	(5%) 250,000	def.1,241,402	20,755,510	

OFFICERS.—Pres., J. W. Van Dyke; V.-Ps., W. P. Cutler, W. M. Irish; Sec., W. D. Anderson; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Phila., Pa.—(V. 100, p. 558, 814; V. 102, p. 610.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969; V. 97, p. 446. In June 1915 over 51% of the stock of Giant Powder Co. of Cal. (at last accounts 30,000 shares, $1,737,369 outstanding) was acquired at $110 per share, and remaining stockholders were offered per share in exchange 9-10 of a share of Atlas Co. pref. and 18-100 of Atlas common stock, those previously selling at 110 being offered the right to take Atlas stock on same terms. V. 100, p. 2087, 2013.

STOCK.—One-half of the common stock received by the 27 defendants in the du Pont Co. dissolution is without voting power. The stockholders on April 24 1915 authorized an issue of $5,500,000 6% cum. pref. stock (p. & d.), red. on any Aug. 1 beginning 1925, at 110 and div. (for further rights see V. 100, p. 1595). Holders of common stock ($3,000,000) subscribed for on or before June 1 1915 for 99½% of the $1,500,000 pref. stock offered at par and $600,000 common stock at 105, payable in cash or 6% income bonds at 102. Remainder of bonds was called for payment at 102 on Aug. 1 1915. V. 100, p. 1595, 2087. In Feb. 1916 a new issue of stock was proposed on account of additions, &c. V. 102, p. 706.

DIVIDENDS.—	1913.	1914.	1915.	1916.
On common Q-M----------	1½	6	1½-1½-1½-1½	2 -- -- --
do extra ----------	--	--	---- ½-1½-3½	3 -- -- --

In Feb. 1916 declared on common shares a regular 2% dividend and 3% extra, both payable March 10.

BONDS.—The bonds bear interest at 6% yearly commencing Aug. 1 1913, payable semi-annually on Feb. 1 and Aug. 1, the first payment falling due Feb. 1 1914, out of the net earnings for the preceding calendar year; or, if the net earnings are not sufficient to pay the full 6% rate, interest will be paid semi-annually to extent earned, not cumulative.

REPORT.—For cal. year 1915, in V. 102, p. 604, 706, showed:

Cal. Year—	*Gross Sales.*	** Net Income.*	*Int. on Inc. Bonds.*	*Prec. Divs.*	*Common Dividends.*	*Balance, Surplus.*
	$	$	$	$	$	$
1915-----9,289,492	1,705,851	------	213,250	(11½)437,315	1,055,286	
1914-----5,133,307	474,150	(6)180,000	------	(6%)179,961	114,189	

* After adding $34,088 net credits to income in 1915.—(V. 101, p. 215, 1715; V. 102, p. 604, 610, 706.)

AVERY COMPANY, PEORIA, ILL.—V. 102, p. 711.

AUTOSALES GUM & CHOCOLATE CO.—See issue Oct. 1912. V. 97. p. 1847; V. 99, p. 44; V. 101, p. 125, 215; V. 102, p. 156, 253.)

BABCOCK & WILCOX CO.—ORGANIZATION.—Incrop. in N. J. in 1881 and manufactures water tube boilers, heaters, &c. Stock auth. and issued, $15,000,000 (par $100). No bonds; no mortgages. Dividends of 7% per annum have been paid Q.-J. for 20 years. Plants at Bayonne, N. J., and Barberton, Ohio.

OFFICERS.—Pres., E. H. Wells; V.-P., W. D. Hoxie; 2d V.-P., E. R. Stettinius; Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St.—(V. 87, p. 1665.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham, Williams & Co.) and the Standard Steel Works Co., new banking interests, &c., being admitted. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In 1915 arranged for erection of extensive new shops at Eddystone, Pa., eventually for construction of locomotives, but for the immediate use under lease by Remington Arms Co. of Dela. and Eddystone Ammunition Corp. of N. Y., which, it is understood, will carry out some considerable part of the Baldwin Co's. large orders for war materials. See V. 102, p. 705 and Midvale Steel & Ordnance Co. V. 102, p. 715.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref., 1912 to Jan. 1916, 7% (3½% s.-a.). On common, in 1912 to July 1915, 2% (J. & J.); July 1915, none; V. 100, p. 1834.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703. First installment of $200,000 paid on account of sinking fund May 1 1915. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $1,600,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For year ending Dec. 31 1915 in V. 102, p. 705.

Cal. Year.	*Gross Sales.*	*Gross Income.*	*Bond Int.,&c.*	*Pref. Divs. (7%)*	*Com.Div. (2%).*	*Balance, Sur. or Def.*
1915..$22,083,011	$3,510,383	$682,567	$1,400,000	------	sur.$1,427,816	
1914.. 13,616,163	981,754	631,524	1,400,000	$400,000	def. 1,449,770	

Total surplus Dec. 31 1915, $4,865,837; total, incl., Standard S. W., $6,115,959.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, William Burnham, E. T. Stotesbury, S. F. Pryor, Thomas De Witt Cuyler, John G. Shedd, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Otis H. Cutler. Office, 500 N. Broad St., Phila.—(V. 102, p. 705)

BALTIMORE SHEET & TIN PLATE CO.—V. 102, p. 610, 713.

BALTIMORE TUBE CO., INC.—See V. 102, p. 347.

(THE) BARRETT MANUFACTURING CO.—ORGANIZATION.—Incorp. in N. J. Feb. 6 1903. Owns and operates through its subsidiaries about 40 plants in 37 cities of U. S. and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c. Owns all the $4,807,000 stock of Barrett Mfg. Co. V. 76, p. 867; V. 91, p. 1513; V. 94, p. 125, 1318; V. 96, p. 717; V. 97, p. 730, 51; V. 96, p. 655. Name changed as above (from "Am. Coal Products Co.") in Jan. 1916 with the same capital stock and exchange all stock certificates. V. 102, p. 346; V. 100, p. 1595.

STOCK.—Common stock, $15,000,000; outstanding, $11,298,200. Pref. stock, auth., $5,000,000 7% cum.; outstanding, $4,569,700, redeemable after 3 years at 120. The full-paid common stock must always be twice the pref. stock and no additional mortgage or bonded debt can be placed without a two-thirds vote of the stockholders. V. 94, p. 125.

Both classes of stockholders of Oct. 29 1915 were allowed to subscribe at par for 15% of new pref. stock, or $1,989,000, to retire the $2,000,000 gold notes due July 1 1916, called and paid Jan. 1 1916. See V. 101, p. 1191, 1466, 1554.

There are also outstanding $170,000 bonds of the Peters Paper Co. of Latrobe, Pa., which is owned by this company.

Also Nov. 1915 5% in common stock. V. 101, p. 1466.

DIVIDENDS (%)—	1903 *to* 1909.	1910.	1911 *to Jan.* 1916.
On common----------5½% yrly.	6	7% yearly.	

Also Nov. 1915 5% in common stock. V. 101, p. 1466.

REPORT.—Report for cal. year 1914, in V. 100, p. 1589, showed: Net sales, $16,160,536; net income, $1,724,022; bond int., &c., $443,545; pref. div. (7%). $175,000; com. div. (7%), $750,869; bal., sur., $354,607. Earnings for 6 mos. ending June 30 1915, after divs. on pref. stock were $952,479 against $545,078 in 1914. V. 101, p. 371.

OFFICERS.—Chairman, I. D. Fletcher; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 101, p. 1554; V. 102, p. 346, 439.)

BELL TELEPH. CO. OF CANADA.—See issue Oct. 1912; V. 101, p. 2073.

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121; V. 100, p. 2013. Has contract to purchase coke from Lehigh Coke Co. with option to buy the plant and agreement to purchase in 1942. V. 93, p. 1603; V. 100, p. 231. In 1915 the Bethlehem Co. expended about $12,000,000 on enlarging its facilities. V. 102, p. 156.

In Feb. 1916 the Beth. Steel Corporation arranged to acquire the "property, business and assets of the Pennsylvania Steel Co. The purchase price aggregates approximately $31,900,000, which is at the rate of par on the preferred and about $27 per share on the common stock of the Pennsylvanua Steel Co. This amount is to be paid in 5% twenty-year purchase money bonds of the Bethlehem Steel Co " " secured by mortgage upon the purchased property, with the reservation of bonds to retire underlying issues and to provide for improvements and additions." This acquisition adds to the corporation's output Bessemer steel products and other general steel lines, such as bridges, frogs and switches, girder rails, rail fittings, &c. The Sparrows Point plant gives to Bethlehem a plant at the seaboard for the development of its export trade, while the purchase also brings favorable ore properties both in this country and in Cuba, and also important coal deposits. See also "Chronicle" of Feb. 26 1916.

The Bethlehem-Chile Iron Mines Co., incorporated in Delaware Jan. 18 1913, and controlled by friendly interests, operates the Tofo iron mines near

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Booth Fisheries—Common stock $10,000,000 authorized	----	$100	$5,000,000	See text	See text	See text	Central Tr Co of Ill, Chic
1st pref stock (cum since Apr 1912) red 110	----	----	3,003,600	7 in 1915	Q—J	Jan 1 '16 1¼%	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk.xc*	1911	1,000	3,837,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic
Borden's Condensed Milk—Common stock $22,500,000	----	100	21,304,200	8 in 1915	F & A	Feb 15 '16 4%	By check from Co's office
Preferred (p & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1914	Q—M	Dec 15 '15 1½	do do
Borne-Scrymser Co—Stock	----	100	200,000	See text	See text	Oct 15 '15 20%	80 South St, New York
Braden Copp Mines Co—Debs $20,000,000 g s f call105&int	1916	----	15,000,000	6 g	F & A	Feb 1 1931	New York
Brill (The J G) Co—Common stock	----	100	5,000,000	See text	Q—M	Sept 15 '08 ½%	Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	4,580,000	See text	Q—F	Feb 1 1916 1%	do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).							
Brooklyn Union Gas—Stock $20,000,000	----	100	18,000,000	See text	Q—J	Apr 1 1916 1½	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text) .Gs	1895	1,000	14,698,000	5 g	M & N	May 1 1945	Chase National Bank, NY
Brown Shoe Co—Common stock $10,000,000 auth	----	100	6,000,000	See text	See text	Aug 1 1914 1%	Checks mailed
Pref stock (p & d) 7% cum red 120	----	100	3,800,000	7 in 1915	Q—F	Feb 1 '16, 1¾%	Checks mailed
Brunswick-Balke-Collender—Common stock $6,000,000	----	100	6,000,000	See text	See text	May 15 '15 1½	----
Pref (p & d) stock 7% cum $6,000,000 red 120 aft.Jan.1921	----	100	5,096,400	7 per ann	Q—J	Jan 1 '16 1¾%	Checks mailed
Buckeye Pipe Line Co—Stock $10,000,000	----	50	10,000,000	See text	See text	Mar 15 '16 4%	----
Buffalo Gas—First mtge $5,900,000 red at 115 gold .G.xc*	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	See text
Buffalo General Electric Co—Stock $10,000,000 V. 102, p.524	----	100	3,724,000	See text	Q—M 30	Dec 31 '15 1½	Buffalo
First mortgage (trustee Fidelity Trust Co) .s	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1939	Fidelity Trust Co, Buff
Cataract Power & Conduit 1st M sink fund .xxc*	1897	1,000	1,384,000	5 g	----	Jan 1 1927	Metropolitan Tr Co, N Y
First ref M $10,000,000 call since Apr 1 1914 at 105 .Col.xc*	1909	1,000	3,300,000	5 g	J & J	Apr 1 1939	Columbia Trust Co, N Y
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Burns Brothers—Common	----	100	5,500,000	5 in 1915	Q—F	Feb 15 '16 1¼	New York
Preferred 7% cumulative	----	100	1,813,900	7 in 1915	Q—F	Feb 1 '16 1¾	New York
Bush Terminal Co—Common stock $7,000,000	----	100	5,125,000	See text.	J & J	Jan 1916 text	----
Preferred (p & d) 6% cum redeemable at 110 text	----	100	2,300,000	6 in 1915	J & J	Jan 15 '16 3%	----
First M (V 76, p 974) conv sink fund since 1907 .Col.xc*	1902	1,000	3,052,000	4 g	A & O	Apr 1 1952	Columbia Trust Co, N Y
First consolidated mortgage $10,000,000 .xc*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M $12,000,000 g gu s f .Col. x. c* &r*	1910	1,000 &c	6,996,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y

the coast at Coquimbo, Chile, which will provide the Bethlehem Co. requirements of ore for many years. The latter, it is stated, will issue $5,000,000 to $7,000,000 5% bonds. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In May 1913 arranged to purchase Fore River Shipbuilding Co., Quincy, Mass., for $600,000 in 1st lien and ref. 5s and $750,000 1st M. 20-yr. 5% bonds of new Mass. corp. formed to take over the property, guar., prin. & int., by Bethlehem Steel Co. V. 96, p. 1300, 1492; V. 98, p. 239.

DIVIDENDS(%).

	1905	1906	1907	1908 to 1912	1913	1914	1915	1916
Preferred stock	3½	6	¾	None	3¾	5	6½	7
Common stock	--	--	--	--------	--	--	--	text

In Jan. 1916 declared 30% on the common and 7% on the pref., payable in quarterly installments of 7½% and 1¾%, respectively. April 1, July 1, Oct. 2 1916 and Jan. 2 1917 to holders of record March, June, Sept. and Dec. 15 1916, respectively. V. 102, p. 347.

BONDS.—The Bethlehem Steel Co.'s 30-year 5s of 1912 ($50,000,00d authorized issue) are secured by a general mortgage on the real estate ann plants of the Steel company and the stocks representing its investment iy mining and ore properties (subject to existing mortgages) and the guaranty of the Steel Corporation being secured by the pledge of stocks of subsidiare companies owned. Of the bonds $20,915,000 (of which $1,137,500 have been purchased for sinking fund and canceled) have been sold to retire the outstanding $6,428,000 5-year 6% sinking fund secured gold notes of 1909 which were called for payment on Nov. 1 1912 and to pay the floating debt and for working capital and impts. and to acquire $2,668,000 first extension M. bonds which are held available for the sinking fund requirements of that mtge. (reducing the bonds outstanding thereunder in the hands of the public to $7,999,000) and $600,000 were issued in part payment for Fore River Shipbuilding Co. and $1,493,000 in the treasury for general purposes.

Of the remaining bonds $7,999,000 are reserved to provide for the retirement of the $8,000,000 first extension M. bonds and $19,593,500 is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that not exceeding $2,000,000 may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260.

The Bethlehem Steel Co.'s 1st extension 5s are guaranteed, prin. & int., by the new corporation. Annual sinking fund, $300,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($787,200 outstanding Dec. 31, 1914), besides assuming $500,000 underlying 5s. V. 88, p. 941.

The Harlan & Hollingsworth Corporation issued $450,000 6% serial gold debenture bonds dated Apr. 1 1912, due $90,000 Jan. 1 from 1914 to 1918, but redeemable at par on any interest day (J. & J.) V. 94, p. 1122.

The Titusville (Pa.) Forge Co. 1st 5s are guaranteed prin. and int. and mature $20,000 yearly Mar. 1 1914 to 1933, being redeemable as a whole only at any time at 102½ and int. on 90 days' notice. V. 96, p. 1492.

Purchase money bonds of 1916 in Penn. Steel properties, see above.

REPORT.—Report for cal. year 1914 in V. 100, p. 1165, showed total net income, incl. subsid. cos., $9,649,668; bond, &c., int., all cos., $2,212,375; deprec., &c., $1,847,273; pref. div. (7%), $1,043,560; bal., sur., $4,546,460.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; Henry S. Snyder, James H. Ward; Sec. & Treas., B. H. Jones; Asst. Treas. & Asst. Sec., T. A. McDonald; Comp. & Aud., F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Jonnston, C. Austin Buck, John W. Griggs, Allan A. Ryan, Wm. M. Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, N. Y.—(V. 101, p. 1809; V. 102, p. 156, 347.

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co., and in June 1915 additional salmon canneries in Southeast Alaska and Washington. V. 100, p. 2088; V. 101, p. 530. By April 1916 the Booth St. Louis Cold Storage Co. is expected to have a large cold and dry storage plant in operation at St. Louis. V. 101, p. 1976.

STOCK.—The stockholders on Feb. 13 1912 authorized an issue of $8,000,000 7% 1st pref stock, cum. from Apr. 1 1912, with no voting power except while dividends are not paid or set aside for the preceding year within 90 days after April 1 of each year, commencing 1913. Holders of the $4,000,000 6% debs. have the option of exchange at par for the 1st pref. V. 94, p. 125, 489. Majority of both classes was in 10-yr. voting trust. Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Lett, and M. H. Whitney, voting trustees. On first pref., paid July 1912 to Jan. 1916 1¾% Q.-J. On common, paid 4% April 1913 in new pref. stock. V. 96, p. 556.

BONDS.—Of debentures ($5,000,000), $1,000,000 are reserved for additions at 80% of cost. Cum. sinking fd $150,000 yearly at outset. V. 96, p. 655. V. 101, p. 1191. Midland Cold Storage 5s, $125,000, due $12,500 yearly June 1916-1925, and Merchants' Cold Storage 5s, $25,000 yearly Apr. 1916.

REPORT for year ending Dec. 31 1914 at length, with balance sheet, in V. 100, p. 550, 563, showed: Net profits, $1,210,724; adm'n expenses, $289,235; int., $550,563; deprec'n, $294,868; bond discount, &c., $38,667; special reserve for contingencies, $60,000; pref. divs. (7%), $154,000; bal., sur., $29,391. In 1913, net profits, after adm'n exp., $779,610; bond, &c., int., $314,786; bond discount, &c., $38,667; deprec'n reserve, $215,705; pref. div. (7%), $140,000; bal., sur., $56,452.

DIRECTORS.—A. B. Carpenter, K. L. Ames, F. S. James, J. L. Stack, W. J. Feron and C. H. Whitelaw, Chicago, Ill.; Herbert C. Wright, New York; William E. Boeing, Seattle, Wash.; P. I. Smith, Chicago. K. L. Ames is Pres.; W. G. Weil, Sec., and P. L. Smithers, Gen. Mgr. & Treas. Chicago offices Majestic Bldg.—V. 101, p. 530, 616, 1191, 1976.

BORDEN'S CONDENSED MILK CO.—ORGAN.—Incorp. in N. J. in 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656.

DIVIDENDS—

	1903	1904	1905	'06	'07	'08 to '14	'15	1916.
On common (%)	8	8	8	8	8	8 yearly	8	4.—
Extra	----	----	1½	2	2	----	----	----

Pres., S. Frederic Taylor; V.-P's, Walter M. Gladding, H. W. Hallock; Treas., Franklin D. Shove; Sec., Sidney J. Pearson, 108 Hudson St.—(V. 93, p. 1107.)

BORNE-SCRYMSER CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Claremont, Jersey City, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $200,000; par $100. Dividends: 20% Dec. 20 1912; Oct. 1913, 1914 and 1915, 20%.

Profits in 1906, $37,458; in 1903, $70,176; dividends paid in 1906, about $50,000. Office, 80 South St., New York.—(V. 99, p. 819.)

BRADEN COPPER MINES CO.—Incorp. in Dela. in 1909. Owns in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 4,400 tons of ore per day, which it is proposed to increase to 10,000 tons. Kennecott Copper Corporation (which see) owns 97½% of the 2,600,000 shares of stock. Bonds auth., $20,000,000; issued, $15,000,000. See V. 102, p. 524, 713. Report of Expert Pope Yeatman was in V. 101, p. 1970.—(V. 101, p. 2073; V. 102, p. 713.)

BRIER HILL STEEL CO., YOUNGSTOWN, O.—V.102,p.254, 524.

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric, See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref., 1¾% quar. to Aug. 1914; Nov. 1%; 1915, 4% (1% Q.-F.); 1916, Feb., 1%. V. 99, p. 1217, 1368. On com., June 1907 to Mar. 1908, 1% quar.; June and Sept. 1908, ¼ of 1%; none since to March 1916.

REPORT.—For cal. year 1915 in V. 102, p. 605, showed:

Calendar Year—	Total Sales.	Oper. &c. Expenses.	Depreciation Reserve.	Preferred Dividends.	Balance, Deficit.
1915	$4,403,117	$4,122,817	$163,973	(4%)$183,200	$66,874
1914	4,903,511	4,590,405	154,222	(6¼) 286,250	127,366

Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr., 2d V.-P., J. W. Rawle; Sec., Henry C. Esling.—(V. 100, p. 638, 1595; V. 102, p. 605.)

BRITISH-AMERICAN TOBACCO CO., LTD.—(V. 101, p. 2147.)

BROOKLYN BOROUGH GAS CO.—(V. 100, p. 903; V. 101, p. 612.)

BROOKLYN UNION GAS.—Incorp. in N. Y. State Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Daily manufacturing capacity Nov., 1915, 58,000,000 cu. ft. V. 101, p. 1630. Suit, V. 99, p. 51, 345, 1369.

DIVIDENDS—

	1906	1907	1908	1909 to 1911	1912 to 1915	1916
Since 1905 (per ct)	3	0	5½	6 yearly	6 & 2 ext.yly.	See text

From Jan. 1912 to Apr. 1916 paid 6% p. a. (1½% Q.-J.) and 2% (1% J.-J.) extra.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	Interest.	Outstanding.	Maturity.
Citizens' Gas con. mortgage----5%	F. & A.	$264,000	Feb. 1 1940
Union Gas L. con. mtge-------5%	J. & J.	38,000	Jan. 1 1920

REPORT.—Report (by Public Service Commission) for cal. year 1914, in V. 100, p. 1343, showed gross, $10,730,812; net (over taxes), $1,918,897; other income, $208,292; int. on bonds, &c., $831,807; divs. (8%), $1,439,920; bal., def., $144,538. In 1913, gross, $10,218,514; net, $1,596,446. Accountants' report 1907 to 1912, V.97,p.1501. Ann.meeting,V.101,p.1630.

Pres., James H. Jourdan; Vice-Pres'ts., Wm. G. Rockefeller and A. F. Staniford; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—(V. 99, p. 1530; V. 100, p. 312, 1260, 1343; V. 101, p. 1630.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Operates 9 large modern plants, 5 in St. Louis and one each in Moberly, Mo., Brookfield, Murphysboro and Dixon, Ill. Aggregate net floor space, over 15 acres. In 1912 sold of own manufacture and outside goods about 7,000,000 pairs of shoes. In Feb. 1913 acquired Barton Bros. of Kansas City, V. 96, p. 556. No mortgage or funded debt, except $60,000 real estate mtge. V. 96, p. 204.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund begins Aug. 1 1914 out of surplus profits, if sufficient, after all accumulated dividends (if any) to retire at least 2½% annually of the maximum pref. stock at any time outstanding, any deficit to be made up in subsequent years. Pref. shall not vote for directors unless 4 quarterly dividends are in default, but thereafter, while such default exists, the election will be vested exclusively in the pref.

No dividends on common stock while the pref. stock sinking fund is in arrears nor unless (1) net quick assets are 80% of the total pref. stock then out, and (2) the net tangible assets exceed the pref. by $1,000,000.

DIVIDENDS.—Div. on pref. from Feb. 1913 to Feb. 1916, 1¾% quar. Dividends on common, 1%, paid Feb., May and Aug. 1 1914; none since. V. 99, p. 1054.

REPORT.—For 6 mos. ending Apr. 30 1915 (V. 100, p. 1828), total income, $5,004,977; net earnings, $105,248; int., charges, $85,422; deprec'n, $72,767; pref. div. (3½%), $136,500; bal., def., $189,440.

For year ending Oct. 31 1915 (see V. 101, p. 1712), total income, $10,786,131; oper. exp., admin. exp., &c., $10,232,405; int. paid, $146,432; depr., $130,636; pref. divs. (7%), $273,000; bal., def., $32,678.

Chairman, Geo. Warren Brown; Pres., John A. Bush; V.-Pres., E. R. McCarthy; Treas., H. S. Hutchins; Sec., Wm. Krail.—(V. 101, p. 1712.)

BRUNSWICK-BALKE-COLLENDER CO.—(V. 101, p. 215, 1809.)

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, $10,000,000; par, $50. Report for cal. year 1915, in V. 102, p. 524, showed: Net income, $1,523,801; divs. (16%), $1,600,000; bal., def., $76,199. In 1914, net, $2,417,157; divs., $2,800,000; bal., def., $382,843.

Divs. in 1912 & 1913, 40% (10% Q.-M.); 1914, Mar., 10%; June, 8%; Sept., 6%; Dec., 4%; 1915, Mar., June, Sept. and Dec., 4%; 1916, Mar., 4%. V. 99, p. 1369. Pres., D. S. Bushnell; V.-P. & Gen. Mgr., O. S. June; Sec., George Chesebro; Treas., W. A. Harris. N. Y. office, 26 Broadway.—(V. 102, p. 524.)

BUFFALO (N. Y.) GAS.—A consolidation in 1899. See listing, V. 77, p. 34. Stock, com., $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par $100. On Sept. 24 1914 Pres. Alexander C. Humphreys and Harry P. Ramsdell of Buffalo were appointed receivers, the company being in urgent need of money to pay the floating debt and for working capital, not less than $450,000 as of May 1 1914. V. 99, p. 896, 44. Foreclosure pending. V. 100, p. 1439, 2013.

Bondholders' Protective Committee.—Willard V. King, Chairman; Geo. E. Warren, Sec.; Columbia Trust Co., N. Y., depositary. Majority deposited.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butte Electric & Power—See Montana Power Co.							
Butte & Superior Copper Co, Ltd—Stock auth $3,500,000	----	$10	$2,726,970	See text	Q—M	Dec 31 '15 82½	----------
Butterick Co—Stock $15,000,000 (bonds see text)	----	100	14,647,200	3 in 1914	Q—M	Mar 1 '16 ¾%	Checks mailed
California Petroleum Co—Stock, common, $17,500,000 auth	----	100	14,877,005	See text	Q—J	July1 '15 1¼%	Columbia Trust Co, N Y
Pref(p&d) stock, 7% cum&part red text $17,500,000 auth	----	100	12,442,500	See text	Q—J	Jan 1 '16 1%	do do
Bonds of controlled companies—							
Amer Petroleum Co 1st M g red 106 beg '14 sink fd.....x	1908	--------	791,100	6 g	J & D	June 1 1920	Southern Tr Co, Los Ang
Amer Oilfields Co 1st M g red 105 beg '16 sink fd.....x	1910	--------	1,163,700	6 g	F & A	Feb 1930	do do
Calumet & Hecla Mining—Stock ($12 per share paid)	----	25	2,500,000	See text	Q—M	Dec 28 '15 60%	----------
Cambria Iron—Stock (4% guaranteed)	----	50	8,468,000	4 in 1915	A & O	Oct 1 1915 2%	Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	See text	Q—F	Feb 15 1916 2¼	do
Notes $3,000,000 gold Ser B red par beg Oct 1915	1914	1,000 &c	3,000,000	6 g	A & O	Oct 1 1917	Drexel & Co, Phila
Mfrs' Water Co 1st M $4,000,000 g gu s f red text..GP.x	1909	1,000	3,559,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
(J I) Case Threshing Mach Co—Com stock $20,000,000	----	100	8,300,000	----------	----------	----------	----------
Pref stock (p & d) 7% cum $20,000,000	----	100	12,150,000	7 in 1915	Q—J	Jan 1, '16 1¼%	Checks mailed
1st M serial gold bonds red 103 see text.....FC.xc*&r*	1914	500 &c	9,500,000	6 g	J & D	Dec 1 '16-'26	First N B, N Y & Chic FC
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	8 in 1915	Q—M 31	Dec31 '15 3½%	Office, 36 Wash Pl, N Y
Cent Dist Tel Co, Pitts—1st M $25,000,000 red text..FPixc*	1913	500 &c	9,950,000	5	J & D	Dec 1 1913	New York and Pittsburg

V. 99, p. 896, 971, 1473, 1676. April 1913 coupons were paid from money borrowed. V. 97, p. 296. The Oct. 1913 and April 1914 coupons were purchased, but $64,525 of the Oct. 1913 coupons were paid later. V. 97, p. 952; V. 98, p. 1074. Litigation with city settled April 24 1914. V. 99, p. 44. Report for year 1913, in V. 99, p. 44, showed: Net, $213,906; int. on bonds, $290,250; bal., def., $76,344. A. C. Humphreys, 165 B'way, Pres.—(V. 99, p. 1453, 1676; V. 100, p. 1439, 2013.)

BUFFALO GEN. ELEC. CO.—See issue Oct. 1912; V. 102, p. 253, 523.

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N. J. See V. 96, p. 363. Stock listed on N. Y. Stock Exchange in Oct. 1915. Dividends on common stock Nov. 1913 to Feb. 1916, 5% p. a. (1¼% quar.). For year ending March 31 1915, sales, $11,844,723; net profit, $799,671.—(V. 101, p. 274; V. 102, p. 70 (

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771.

In Aug. 1912 contemplated construction of plant at Bayonne, N. J., similar to that in Brooklyn, V. 95, p. 546. In Dec. 1912 the city authorities adopted a plan for a municipally-owned water front terminal in So. Bklyn. under which the Bush Terminal Co. would be eventually acquired by the city, the entire property to be privately operated under contract with the city. V. 95, p. 1686, 751; V. 96, p. 865, 1492; V. 100, p. 1170, 1835.

STOCK.—The stockholders voted April 24 1911 (a) to increase the authorized stock from $7,000,000 (the $1,500,000 pref. having been exchanged for common stock) to $12,000,000, the $5,000,000 new stock to be 6% cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

Bush Terminal Buildings Co. gold 5s are a 1st M. on property between 28th and 37th Sts. and 2d and 3d Aves., and 39th and 40th St. on 2d Ave. Bklyn, the office bldg., 100 Broad St., Manhattan, and several buildings in the rear, and the 10-story loft building East 29th St., Manhattan, &c. V.89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809.

DIVS.—	1906.	1907.	1908.	'09	1910	1911.	'12-'14.	'15.	1916.
Pref. (new)—Issued in 1911	----------					July, 3	6 yrly	6	3
Common	0	0	0	0	July, 2	4	4 yrly	4½	2½,2½sk

In Jan. 1916 a special dividend of 2½% in com. stock was paid on the com. stock. V. 102, p. 253.

EARNINGS.—For the 11 mos. end. Nov. 30 1915 the total net income was $1,177,959; int. & sk. fd., $404,790; bal., sur., $733,170. V. 102, p. 253, 439.

REPORT for year ending Dec. 31 1914, in V. 100, p. 1507, showed: Gross, $1,350,161; net, $1,008,764; other income, $196,673; charges, $690,236; div. on pref. (6%), $138,000; com. div. (4%), $200,000; bal., sur., $177,201.

Pres., Irving T. Bush; V.-P., Wm. Shillaber; V.-P. & Treas., R. G. Simonds; Sec. & Asst. Treas., Herbert Boughton; Asst. Sec., E. G. Parpart. Office, 100 Broad St., N. Y.—(V. 101, p. 1976; V. 102, p. 70, 253, 439.)

BUTTE & SUPERIOR COPPER CO., LTD.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, $323,655 of the Butte-New York Copper Co. stock (area about 51 acres) and $870,040 of the $1,349,036 North Butte Extension Development Co. stock (area about 41 acres). Application to list describing properties, &c., V. 100, p. 100, 1602.

The Butte-N. Y. Copper Co. has issued $150,000 10-year 1st M. convertible bonds dated June 1 1915 (incomes for 5 years), $500,000 authorized issue. V. 100, p. 644, 1754.

STOCK.—Of the $3,500,000 auth. stock, $2,726,990 is outstanding. No bonds. See application to list, V. 100, p. 1602; V. 101, p. 530.

DIVIDENDS.—From June 1914 to Dec. 1915, regular dividends of 75c. per quarter. Extra payments 1915, March, $2 50; June, $5; Dec., $7 50.

REPORT.—For cal. year 1914, V. 100, p. 1669, sales were $3,238,415; net profits, $1,392,913; other income, $24,215; divs. (22½%), $611,909; bal., sur., $805,219. For 3 mos. ending Mar. 3 1915, total income, $2,011,511; net earnings, $1,163,157. V. 100, p. 1675.

OFFICERS.—Prest., N. Bruce MacKelvie; Vice-Prest. and Gen. Mgr., D. C. Jackling; V.-P. & Gen. Counsel, K. R. Babbitt; Secretary, A. J. Ronaghan; Treas., C. W. Peters.—(V. 101, p. 530, 848, 1976.)

BUTTERICK CO.—See page 192.

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% of stock of (a) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216), which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and (b) 96% of American Oil Fields Co. (V. 92, p. 957), which claims 13,400 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California. V. 95, p. 1041.

Status— (As reported Dec. 31 '13.)	Total Authorized.	Total Issued.	Held by— Public.	Holding Co.
Am. Pet. Co. com. stock	$12,500,000	$12,468,400	$108,700	$12,359,700
Pref., 6% non-cum	2,500,000	2,095,900	500	2,095,400
12-yr. 6% gold bonds	2,000,000	791,100	791,100	----------
Am. Oilfields Co. stock	25,000,000	18,302,800	635,300	17,667,500
20-year 6% bonds	10,000,000	2,360,700	1,034,700	1,326,000

STOCK.—Common stock, $17,500,000 auth.; outstanding, $14,877,005 held in voting trust to continue until Oct. 1 1917, but terminable in discretion of trustees, E. L. Doheny, Norman Bridge and G. G. Henry.

DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1¼% each; none since. V. 97, p. 239, 668. On pref. in 1913 and 1914, 7% (1¼% Q.-J.); 1915, Jan. & April, 1¼%; July & Oct., 1%. 1916, Jan., 1%.

EARNINGS.—Net earnings for the 6 mos. ending June 30 1915 (May and June estimated), $684,431; new wells purchased, $77,000; deprec'n and exhaustion, $156,730; bond int., $58,644; prop. earns. on sub. cos. stocks not owned, $16,206; bal., sur., $375,851. V. 100, p. 2088.

REPORT.—Report for year ending Dec. 31 1914 at length was in V. 100, p. 808, 820, showing total production 6,516,784 bbls. (agst. 5,463,600 in 1913); total earnings, $2,867,117; net earnings, $2,241,470; total deductions (net), $839,077; pref. div. (7%), $864,012; special reserve, $325,839; bal., sur., $212,542. In 1913, net earnings, $2,176,430.

Pres., E. L. Doheny; Vice-Pres's, J. M. Danziger; Robt. W. Crawford, J. C. Anderson, T. A. O'Donnell; Sec., Norman Bridge; Asst. Sec., John L. Clark; Treas., J. C. Anderson. Office 1015 Security Bldg., Los Angeles, Calif.—(V. 100, p. 808, 820, 2013, 2088.)

CALUMET & HECLA MINING.—Stock, $2,500,000: $12 per $25 share paid in. V. 93, p. 941. Title to lands, V. 98, p. 239. Decision Jan. 1915, V. 100, p. 232.

There are $4,134,000 4% 10-year notes due Feb. 18 1919, but redeemable at par, of which $1,370,000 had been purchased and placed in sinking fund June 1915. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566; V. 94, p. 1451; V. 95, p. 238.

DIVS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.	1914.	1915.
P. C. since '05	280	260	80	108	116	96	168	128	40	20,60,60,60

In Sept. and Dec. 1914 the div. was omitted, owing to European war, but in March 1915 resumed. V. 99, p. 676, 1751.

In calendar year 1914 produced 26,800 tons of refined copper, against 22,500 in 1913. Report for year ending Dec. 31 1914, V. 100, p. 2007. V.-Pres., R. L. Agassiz.—(V. 100, p. 2007, 2013, 2169; V. 101, p. 775.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In Feb. 1916 the Midvale Steel & Ordnance Co. having arranged to buy at $81 a share the majority interest in the stock represented by President Donner, J. Leonard Replogle and associates (including former Penn. RR. holdings) offered to purchase at same price all remaining shares deposited with Drexel & Co., Phila., on or before Feb. 18. V. 102, p. 616; V. 101, p. 1554, 1630, 1715, 1809, 1976.

DIVIDENDS— Per cent	1902 to 1909. 3% yearly	1910 to 1913. 5% yearly	1914. 5	1915. 5	1916. 1¼
Extra			Jan., 1 --		Feb. 15, 1%

The quar. div. of 1¼% in Nov. 1914 and Feb. and May 1915 were paid in 5% scrip, will be redeemed in 1916. V. 102, p. 439.

BONDS.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770. V. 96, p. 1090. Form of guaranty, V. 90, p. 1365. The $3,000,000 3-year 6% notes, dated Oct. 1 1914, are callable on Oct. 1 1915 on any interest day thereafter at par and int. in lots of $500,000 or multiples on two weeks' notice. V. 99, p. 1530.

REPORT for 1914, with balance sheet, was in V. 100, p. 552, showing total net income, $3,115,932; extraordinary replacements, &c., $637,837; charges, $517,105; dividends (5%), $2,250,000; bal., def., $289,010. In 1913 total net income, $7,787,970. Pres., William H. Donner; V.-P., Alex. P. Robinson, Phila.; V.-Ps., J. Leonard Replogle and E. E. Slick, Johnstown, Pa.; Sec. & Treas., D. Brewer Gehly. Office, Morris Bldg., Philadelphia.—(V. 101, p. 1809, 1976, 2073; V. 102, p. 70, 156, 439, 610.)

CANADA COPPER CORP., LTD., N. Y.—V. 101, p. 1809.

CANADIAN CAR & FOUNDRY CO., LTD.—V. 102, p. 524.

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont., for future development. V. 94, p. 353; V. 98, p. 1152; V. 101, p. 372.

STOCK.—The stocks (except stock held in estate trust funds, about one-fifth of the total) were placed in a voting trust for 3 years, which has been extended 3 years to Jan. 1 1918. Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black. V. 99, p. 1676, 1913.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than $2,000,000.

Divs. on pref., Apr. 1912 to Jan. 1 1916, 1¼% quar.

BONDS.—In Feb. 1914 $12,000,000 1st M. serial bonds were sold, maturing $1,500,000 Dec. 1 1914, $1,000,000 in 1915, $500,000 yearly 1916 to 1918 and $1,000,000 yearly 1919 to 1926. Redeemable or repurchasable on any int. date at 103 and int., but if less than the entire issue is called, the last maturing bonds must be redeemed first. Secured by a first mortgage on all the property and further by $12,000,000 notes received in regular course of business. Only after $2,500,000 bonds have been paid can notes be withdrawn against payment of bonds, so that after 2 years the notes will be at least 125% of bonds outstanding. V. 98, p. 765, 841.

REPORT for the year ending Dec. 31 1914 at length in V. 100, p. 1164, 1174, showed: Gross sales, $14,395,384 (against $13,417,406 in 1913 and $14,026,634 in 1912); cost of mfg., &c., $12,370,506; net profits and other income, $2,024,878; bond, &c., int. and prop. disc't, $1,008,180; reserve for contingent losses, $50,000; pref. divs. (7%), $850,500; bal., sur., $116,198.

DIRECTORS.—Frank K. Bull (Chmn. of Board), Warren J. Davis (Pres. & Treas.); Ellis J. Gittens (V.-P.), and Milton H. Pettit (V.-P.), Wm. F. Sawyer (Sec.), Frederick Robinson, Stephen Bull, Charles J. Farney, A. O. Choate, Racine, Wis.; Francis L. Hine, New York; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 100, p. 1164 1174, 2088; V. 101, p. 372, 1554.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVIDENDS.— Since 1898 (%)	'99. 6	'00. 7	'01. 7	'02 to '14. 8 yearly.	1915. 6 & 2 ex. in Dec.

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; Vice-Presidents, D. G. Maynard and Henry Rawle; Sec. and Treas., Carleton Montgomery.—(V. 101, p. 2169.)

CENTRAL DISTRICT TELEPHONE CO.—ORGANIZATION.—Operates under license from Amer. Telephone & Telegraph Co. in western part of Pennsylvania (including Pittsburgh), northern part of West Virginia and eastern part of Ohio. Total population served about 4,000,000. Stations Dec. 31 1915, 183,953 (not incl. 46,546 service and connected stations). Stock authorized, $25,000,000 outstanding, $15,000,000, practically all owned by Bell Telephone Co. of Pennsylvania. Dividends at not less than 7% paid since 1896; present rate 7%.

Bonds, $25,000,000 auth. issue, of which $10,000,000 sold; remainder issuable only as equal amounts in cash are obtained from sales of stock and invested in Pennsylvania and West Va.; $50,000 retired by sinking fund. Redeemable as a whole or on after Dec. 1 1918 at 105 and int. on 3 mos.' notice. Annual sinking fund of 1%, payable semi-ann. V. 98, p. 613, 765, 1159.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Foundry—Common stock $3,600,000	----	-------	$3,600,000	-------	-------	----------	----------
Pref (p & d) 4-5% & partic non-cum $4,600,000 red 110 text	----	-------	4,600,000	-------	-------	----------	----------
1st M sinking fund gold bonds $1,500,000 call 105--Ce,xc*	1911	$100 &c	1,085,000	6 g	F & A	May 1 1931	Office, 90 West St, N Y
Cent I & C 1st M $2,000,000 not guaranteed callable 105--	1908	-------	648,000	6	F & A	Aug 1 1938	do do
Central Leather Co—Common stock $40,000,000-------- Eq	----	100	39,701,030	7 in 1915	See text	Dec 30 1915,4%	Checks mailed
Preferred (p & d) 7% cumulative $40,000,000-------- Eq	----	100	33,299,050	7 in 1915	Q—J	Apr 3 1916 1¾	Checks mailed
First lien gold bonds $45,000,000---------- x	1905	-------	34,344,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
Central & South American Teleg—Stock auth $14,000,000--	----	100	9,571,000	6 in 1915	Q—J	Jan 10 1916 4½	Office 66 Broadway, N Y
Central States Electric Corporation—Com stock $10,000,000	----	-------	4,451,900	See text	Q—F	Feb 19 '15 ½%	----------
Pref stock 7% cumulative $30,000,000----------	----	-------	4,543,300	7 in 1915	Q—J	Dec 31 '15 1¾	Checks mailed
Secured convert gold notes red 101, conv pref stock --Gc*	1912	500 &c	5,451,500	5 g	J & D	June 1 1922	----------
Cerro de Pasco Copper Corp—Stock (no face value)------	----	None	666,666 shs.	See text	Q—M	Mar 1 1916 $1	New York
Convertible bonds $10,000,000 call 105---------Col	1915	1,000	10,000,000	6 g	M & N	Nov 1 1925	do
Chandler Motor Car Corp—Auth capital stock $10,000,000	----	100	7,000,00	See text	Q—J	Apr 1 1916 1½	----------
Ches & Potomac Teleph Co—1st M $5,000,000 g red text	1913	100 &c	2,170,500	5 g	M & N	May 1 1943	Richmond, Va
Chesebrough Manufacturing Co Consol—Stock $500,000	----	100	500,000	40in 1915	Q—M	Mar 16 '16 10%	Checks mailed
Chevrolet Motor Co—Stock auth $80,000,000----------	----	100	See text	-------	-------	----------	----------
Chicago Edison Co—See Commonwealth Edison Co							
Chicago Junction Rys & Union Stock Yards—Common stock	----	100	6,500,000	9 in 1915	Q—J	Jan 1 1916 2¼	Office 25 Broad St, N Y
Preferred (p & d) 6% cumulative ----------	----	100	6,500,000	6 in 1915	Q—J	Jan 1 1916 1½	do do
Mtge & coll tr ref bds g ($10,000,000 5s)---------G,xc*&r	1900	1,000 &c	14,000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
First real estate improv M $3,000,000 g red 105 s f-----Gx	1908	1,000	2,503,000	5	M & S	Mch 1 1928	do do
Union Stock Yd & Transit Co (sub co) debs g red 105 ---x	1910	-------	500,000	4½	J & J	Jan 1 1920	First Tr & Sav Bk, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000----------	----	100	6,485,800	4 in 1915	Q—J	Jan 25 '16 1%	Lib'ty NatBk,N Y&Chic
First mtge gold red at 105 all or by lot for $50,000 s f---x	1901	1,000	1,394,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Chicago Stock Yards Co—Coulat tr bonds g red 105---OBx	1911	500 &c	6,194,600	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
Chicago (Bell) Telephone—Stock $30,000,000 authorized-	----	100	See Text	8 in 1913	Q—M	Dec 31 1915 2%	----------
1st M $50,000,000 g red 105 since Dec 1 1913 -FC,xxc*&r*	1908	1,000 &c	19,233,417	5 g	J & D	Dec 1 1923	First Tr & Sav Bk, Chic

Report for 1915 showed: Gross, $6,949,496; net (after $2,222,868 for maintenance and replacements), $1,733,619; int., $511,244; divs. (7%), $1,050,000; bal., sur., $172,375.—(V. 99, p. 410; V. 100, p. 736; V. 101, p. 447.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624. Output, sole leather. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

BONDS.—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including $3,750,000 4% 25-year gold debentures and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648; V. 98, p. 75.

Total auth. bond issue: $45,000,000, viz. (on Jan. 1 1916): unissued, $8,242,350, of which $5,808,000 were reserved for retirement of U. S. Leather Co. debentures and are now free bonds; held in stumpage and special depreciation fund, $2,407,000; in treasury, $13,000, less $6,500 for exchange of U. S. Leather pref. stock; balance outstanding, $34,344,150.

DIVIDENDS.—On pref., Oct. 1905 to Jan. 1916, both incl., 1¾% quar. Div. on com., 2% Feb. 2 1914; 1915, Feb., 3%; Dec. 30, 4%. V.101,p.1554:

REPORT.—For year ending Dec. 31 1915, in "Chronicle" Feb. 26 1916,

Cal. Year.	Total Earnings.	Gross Income.	Bond Interest.	Pref.Divs. (7%).	Common Dividends.	Balance Surplus.
	$	$	$	$	$	$
1915	12,145,589	8,465,104	1,838,207	2,330,930	(4)1,588,038	2,707,929
1914	10,301,056	6,715,131	1,838,207	2,330,930	(3)1,191,028	1,354,965

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rossbach, Eugene Horton, Walter S. Hoyt, Warren G. Horton, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Edward C. Thiers, Van A. Wallin, Chas. Einsiedler. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; 4th V.-P., Walter S. Hoyt; Sec., Fred. E. Knapp; Treas. ——— ———, N. Y. offices, Whitehall Bldg., Battery Pl. and West St.—(V. 100, p. 1513; V. 101, p. 372 1466, 1554.)

CENTRAL MAINE POWER CO.—V. 102, p. 439.

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cables from Vera Cruz, Mex., to Valparaiso, Chili, total 15,180 miles, and land lines, 1,730 miles, &c. including the Trans-Andine telegraph line, 1,396 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Teleg. Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

A new duplicate cable between New York and Colon, Isthmus of Panama, was completed July 23 1915, of which 738 miles from New York is owned by the Mexican Telegraph Co., the balance, 1,514 miles, by the C. & S. A. Tel. Co.

DIVIDENDS.— '85. '86. '87. '88-'96. '97. '98-15 Jan. '16
Per cent ---------- 4 4 6 7 y'ly. 6¼ 6 yearly 1½&3%ex.

In 1890 20% in stock; in 1907, 25% in stock; Jan. 1916, cash extra, 3%.

EARNINGS.—For 12 months ending Dec. 31 (partly estimated):

12 Mos.—	Total Inc.	Net Income.	Dividends.	Bal., Sur.	Total Sur.
1915 (est.)	$2,836,360	$2,162,574	(9%)$861,390	$1,301,184	$6,773,494
1914 (actual).	2,064,553	1,365,760	(6%) 574,260	791,500	4,077,692

Report for year ending Dec. 31 1914 in V. 100, p. 1435, showing: Gross, $2,064,553; net, $1,365,760; divs. (6%), $574,260; bal., surplus, $791,500. Office, 66 B'way, N. Y.—(V. 101, p. 1015, 2147; V. 102, p. 439, 525.)

CENTRAL STATES ELECTRIC CORPORATION.—ORGANIZATION.—Incorporated in Virginia May 28 1912, with power, among other things, to acquire stocks and securities of public utility corporations. Owns over 75% of the $8,803,200 Cleveland (O.) Electric Illuminating Co. common stock. V. 99, p. 272. Common stock has been deposited with Edwin M. Bulkley, Anson W. Burchard and Harrison Williams as voting trustees. Div. on pref., 1¾% quar., paid Oct. 1912 to Jan. 1916. Div. on common stock, 1914, 4% (1% Q.-F.); 1915, Feb., ½%; May, none. V. 100, p. 1835.

The 10-year 5% secured gold notes due June 1 1922 ($6,000,000 authorized issue) are subject to call, in whole or part, on any interest date, on due notice, at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity.

The $5,451,500 issued are secured by deposit of $6,630,400 (over 75%) of the outstanding Cleveland El. Ill. Co. common stock. The remaining notes will be issued as additional amounts of said common stock are acquired and pledged at the rate of $77 32 of notes for $100 stock. V. 94, p. 1451; V. 95, p. 50, 1334. Pres., Geo. A. Galliver.—V. 100, p.477, 1835.)

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mtns., Peru. Capital stock, 1,000,000 shares, no par value; issued, 666,666 shares and reserved for conversion of bonds, 333,334 shares. An initial quarterly dividend of $1 per share will be paid March 1 1916.

The bonds are convertible after Nov. 1 1917, each $1,000 bond into 33 1-3 shares of stock. Also callable, in whole or in part, after Nov. 1 1917 at 105 upon 90 days' notice, subject to the conversion privilege, which may be exercised within the 90-day period. Sinking fund, one-third the net earnings after paying interest, with a minimum of $1,500,000 per annum. In Oct. 1915 produced 6,250,000 lbs. of copper. Pres., L. T. Haggin. Chas. D. Barney & Co. are interested.—(V. 102, p. 610.)

CHALMERS MOTOR CO.—(V. 101, p. 1274; V. 102, p. 610.)

CHANDLER MOTOR CAR CORP.—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name, makers of motor cars. Capacity 20,000 cars per annum. Plant and office at Cleveland, Ohio.

STOCK.—Auth. capital $10,000,000 (par $100); outstanding, $7,000,000. Company has no bonds, no preferred stock.

DIVIDENDS.—An initial quar. div. of 1½% was declared pay. Apr. 1.

EARNINGS.—Predecessor co. earned equivalent of abt. 14% during 1915

OFFICERS.—Pres. & Gen. Mgr., F. C. Chandler; V.-Pres., W. S. Mead; Sec., Isadore Grossman; Treas., Samuel Regar.—V. 101, p. 1555; V. 102, p. 611.

CHES. & DEL. CANAL CO.—See issue Oct. 1912; V. 101, p. 215.

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bell Telep. & Teleg. Co. of Virginia. Stations operated directly Dec. 31 1915, 53,939. Stock $4,247,000 owned by the Ches. & Potomac Tel. Co. and so by the Bell Teleph. Co. of Penna. and the N. Y. Telephone Co.

Of the bonds ($5,000,000 authorized issue), $2,170,500 have been sold, $277,300 were on Dec. 31 1915 in the treasury, $52,200 retired through the sinking fund and $2,500,000 reserved for improvements and additions. Redeemable as a whole after May 1 1918 at 103. Sinking fund, ½ of 1% semi-annually beginning May 1 1914; Old Dominion Trust Co. of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 558. For cal. year 1915, gross, $1,734,261; net (after $598,381 for maintenance, incl. depreciation), $310,610; interest, $144,277; dividends (4%), $166,333.—(V. 100, p. 558.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $100. Dividends in recent years paid quarterly (Q.-M.). In 1911 30% was paid, the usual Dec. payment, 10%, being deferred to Jan. 5 1912, owing to decree of U. S. Supreme Court in Standard Oil matter; 1912 to Mar. 1916, 40% (10% quar.). Net assets in 1906 stated as $1,091,000. Profits in 1906 $231,714; in 1903, $28,729; dividends paid in 1906, about $105,000; in 1903 $90,000. Pres., O. N. Cammann; V.-P., C. W. McGee; Sec., R. S. Gill; Treas., Charles Lamont; Asst. Sec. & Treas., Fredk. H. Williams. Office, 17 State St., N. Y.—(V. 96, p. 1366; V. 98, p. 1462.)

CHEVROLET MOTOR CO.—ORGANIZATION.—Incorp. in Del. in Oct. 1915 and took over properties manufacturing low-priced passenger automobiles and to increase their capacity forthwith from 100 to 300 cars per day. Is controlled by interests identified with the Gen. Motors Co.

STOCK.—Original issue, $20,000,000, all outstanding; par, $100. No pref.; no bonds. On Dec. 23 1915 shareholders voted to increase the capital stock to $80,000,000, with authorization to the directors to issue new stock at their discretion for shares of General Motors Co. in ratio of not more than 5 shares of Chevrolet for 1 share of General Motors com. Hornblower & Weeks were managers for the original underwriting syndicate. Total stock outstanding on Feb. 1 1916, $10,000,000.—(V. 101, p. 2147).

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and owns entire stock of Union Stock Yards & Transit Co. of Chicago and Chic. Junc. Ry and controls Chicago River & Indiana RR., which see. Thus controls about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85 p. 159; V. 86, p. 664. See Chicago Junction Ry.; decision in Government suit, V. 95, p. 1610. V. 93, p. 1388; V. 90, p. 1615.

Owns about 200 acres making up the Central Manufacturing District of Chicago, on which factories have been erected used by about 100 industrial concerns. V. 99, p. 342; V. 100, p. 1261.

In Oct. 1911 $6,104,000 of the $6,500,000 com. stock was acquired by the Chicago Stock Yards Co.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%. 1892 to Jan. 1 1915, incl., 8% yearly (Q.-J.); 1915, 9%; 1916, Jan., 2¼% (2¼% Q.-J.). V. 99, p. 1834; V. 91, p. 1027, 1095.

BONDS.—The *collateral trust* bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yards & Tarnsit Co. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261. In March 1908 made $3,000,000 Realty and Impt. 5% mortgage. V. 86, p. 664, 1409; V. 90, p. 444; V. 99, p. 342.

REPORT.—Report for 1914, in V. 100, p. 1747, showed combined results of N. J. company, Transit Co. and Ry. Co.:

	1914.	1913.	1912.	1911.
Gross earnings ---------	*$6,582,367	$6,948,198	$6,569,178	$6,451,226
Taxes, int. & oper. exp--	4,835,566	4,877,526	4,458,762	4,556,235
Surp. after int., &c---	*$1,746,801	$2,070,672	$2,110,416	$1,894,991

* Due to closing of yards for a time.

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.) Geo. P. Gardner (V.-P.), Bradley W. Palmer, F. Lothrop Ames, Rodolphe Agassiz, Boston; John A. Spoor, Chicago; Wm. C. Lane, S. L. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 99, p. 342, 1369, 1530, 1834; V. 100, p. 1261, 1747; V. 101, p. 776.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools, in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks.

DIVS.— '02. '03. '04. '05. '06. '07. '08. '09. '10. '11 to '15. 1916.
Per cent --- 6 7¼ ¼ 3 4 4 0 0 3 4 yearly. 1-,-,-,

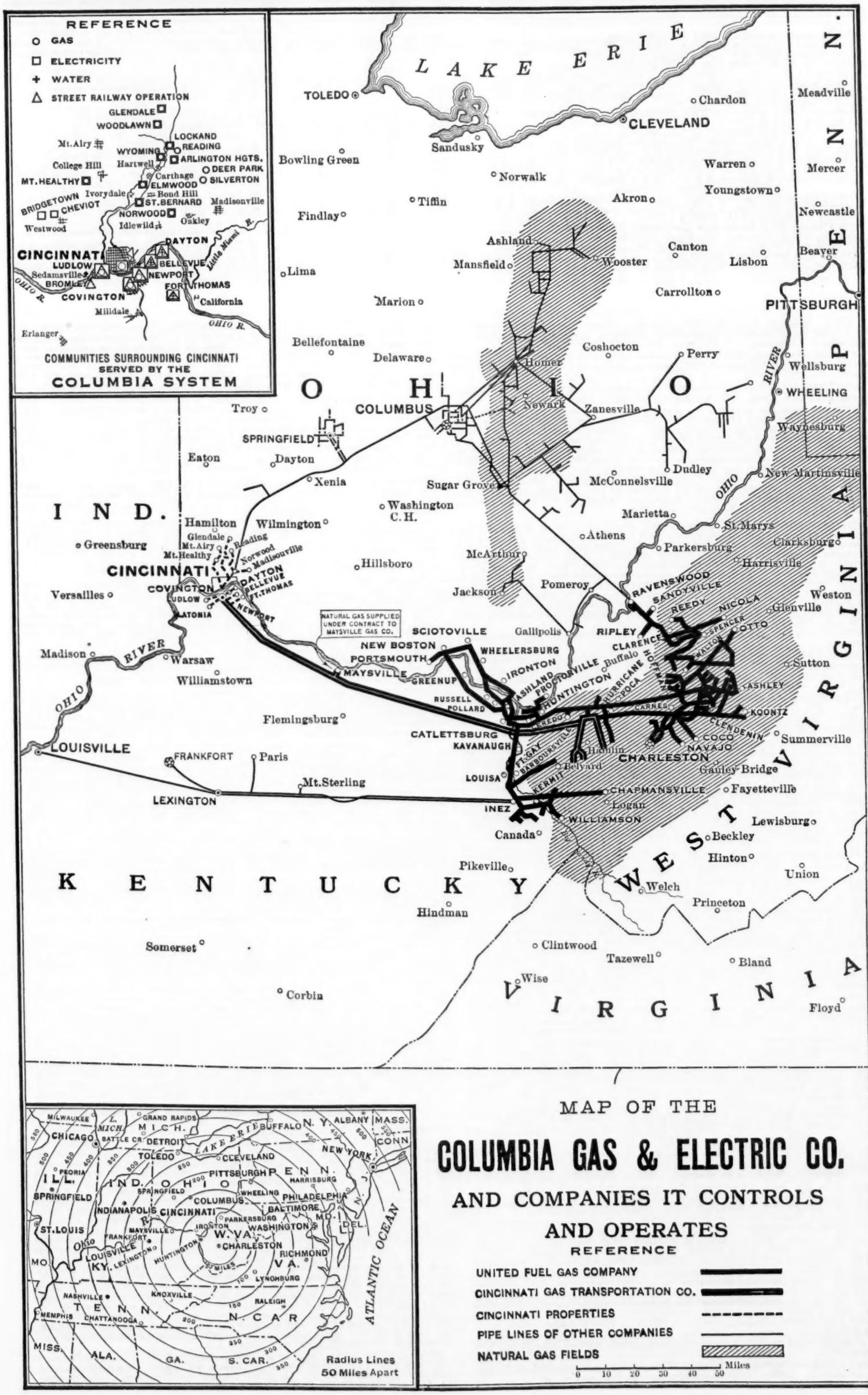
BONDS.—Of the bonds ($2,500,000 authorized), $2,364,000 has been issued, $970,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1915, V. 102, p. 606.

Calendar Year—	Net Profits.	Bond Interest.	Sinking Fund.	Depre-ciation,&c.	Dividends (4%).	Balance, Surplus.
1915	$982,864	$117,775	$50,000	$281,842	$257,952	$275,295
1914	655,105	116,175	50,000	210,275	257,951	20,703

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec., W. B. Seelig; Asst. Treas., F. C. Bassett. Executive Committee, W. B. Seelig, E. M. Richardson, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (Feb. 1915), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, W. B. Seelig, B. H. Campbell and E. M. Richardson. General office, Fisher Bldg., Chicago. N. Y. office, 52 Vanderbilt Ave.—(V. 100, p. 477, 551; V. 102, p. 606.)

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns, Amer. Telep. & Teleg. Co., which owns $26,348,000 of the $27,000,000 stock. V. 93, p. 1467, 1791. Franchise granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85,


REFERENCE
GAS
ELECTRICITY
WATER
STREET RAILWAY OPERATION
COMMUNITIES SURROUNDING CINCINNATI SERVED BY THE COLUMBIA SYSTEM
GLENDALE
WOODLAWN
Mt. Airy
LOCKAND
READING
WYOMING
Hartwell
ARLINGTON HGTS.
DEER PARK
SILVERTON
College Hill
MT. HEALTHY
Carthage
ELMWOOD
Bond Hill
ST. BERNARD
Ivorydale
BRIDGETOWN
CHEVIOT
Westwood
NORWOOD
Idlewild
Oakley
Madisonville
Little Miami R.
DAYTON
CINCINNATI
LUDLOW
Sedamsville
BROMLEY
BELLEVUE
NEWPORT
FORT THOMAS
COVINGTON
California
Millidale
OHIO R.
Erlanger
LAKE ERIE
TOLEDO
Chardon
CLEVELAND
Meadville
Sandusky
Bowling Green
Warren
Mercer
Norwalk
Youngstown
Akron
Tiffin
Findlay
Newcastle
Ashland
Canton
Beaver
Mansfield
Wooster
Lisbon
Lima
Carrollton
Marion
PITTSBURGH
Bellefontaine
Coshocton
Perry
Delaware
Homer
Wellsburg
RIVER
WHEELING
Troy
COLUMBUS
Newark
Zanesville
Waynesburg
SPRINGFIELD
Eaton
Dayton
Dudley
Xenia
Sugar Grove
McConnelsville
New Martinsville
OHIO
Washington C. H.
Marietta
IND.
Hamilton
Wilmington
St. Marys
Athens
Glendale
Reading
Mt. Airy
Mt. Healthy
Norwood
Madisonville
Parkersburg
Clarksburg
Greensburg
Harrisville
McArthur
Hillsboro
CINCINNATI
DAYTON
BELLEVUE
FT. THOMAS
COVINGTON
LUDLOW
NEWPORT
Pomeroy
Jackson
RAVENSWOOD
SANDYVILLE
REEDY
NICOLA
Weston
Glenville
Versailles
LATONIA
NATURAL GAS SUPPLIED UNDER CONTRACT TO MAYSVILLE GAS CO.
SCIOTOVILLE
Gallipolis
RIPLEY
CLARENCE
SPENCER
WALTON
OTTO
NEW BOSTON
WHEELERSBURG
PORTSMOUTH
IRONTON
Buffalo
Sutton
Madison
RIVER
Warsaw
Williamstown
OHIO
MAYSVILLE
GREENUP
ASHLAND
PROCTORVILLE
HUNTINGTON
HURRICANE
PT. PLEASANT
ASHLEY
RUSSELL
POLLARD
CARNES
KOONTZ
Flemingsburg
CATLETTSBURG
KAVANAUGH
CLENDENIN
Summerville
LOUISVILLE
FRANKFORT
Paris
Hamlin
CHARLESTON
COCO
NAVAJO
Belvard
Gauley Bridge
LOUISA
Mt. Sterling
KERMIT
CHAPMANSVILLE
Fayetteville
LEXINGTON
INEZ
Logan
WILLIAMSON
Lewisburg
Canada
Beckley
Hinton
Pikeville
Union
KENTUCKY
Welch
Princeton
Hindman
Somerset
Clintwood
Tazewell
Bland
Wise
Corbin
Floyd
WEST VIRGINIA
MILWAUKEE
GRAND RAPIDS
MICH.
CHICAGO
BATTLE CR.
DETROIT
BUFFALO
N. Y.
ALBANY
MASS.
CONN
TOLEDO
CLEVELAND
NEW YORK
PEORIA
ILL.
PITTSBURGH
PENN.
HARRISBURG
SPRINGFIELD
WHEELING
PHILADELPHIA
INDIANAPOLIS
CINCINNATI
BALTIMORE
PARKERSBURG
MD.
DEL.
ST. LOUIS
MAYSVILLE
IRONTON
WASHINGTON
W. VA.
FRANKFORT
CHARLESTON
RICHMOND
LOUISVILLE
LEXINGTON
HUNTINGTON
VA.
MO.
KY.
LYNCHBURG
NASHVILLE
KNOXVILLE
RALEIGH
TENN.
N. CAR.
MEMPHIS
CHATTANOOGA
MISS.
ALA.
GA.
S. CAR.
ATLANTIC OCEAN
Radius Lines 50 Miles Apart
MAP OF THE
COLUMBIA GAS & ELECTRIC CO.
AND COMPANIES IT CONTROLS
AND OPERATES
REFERENCE
UNITED FUEL GAS COMPANY
CINCINNATI GAS TRANSPORTATION CO.
CINCINNATI PROPERTIES
PIPE LINES OF OTHER COMPANIES
NATURAL GAS FIELDS
Miles
0 10 20 30 40 50

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chile Copper Co—Stock auth $110,000,000	----	$25	95,000,000	-------	-------	----------	----------
Coll trusts 7% conv g bonds auth $15,000,000 ---G.c*&r*	1913	500 &c	15,000,000	7 g	M & N	May 1 1923	----------
Cities Service Co—See "Electric Railway Section"							
Claflin (H B) Co—See Mercantile Stores Corporation							
Clearfield B Coal Corp—1st M int gu by Bch Cr RR g s f.Col.xc*	1891	100 &c	717,700	4 g	J & J	Jan 1 1940	Columbia Trust Co. N Y
Canoe Ridge purchase money mortgage sinking fund---Gx	1902	-------	275,000	3½	A & O	Oct 1 1951	Company's Office
Twenty-one year mtge $5,000,000 auth gu by N Y Cent.-Gx	1911	1,000	2,500,000	4½	M & N	Nov 1 1932	do do
For underlying bonds see text							
Cleveland (O) Elec Ill Co—1st M $30,000,000 call Apr '24 text c*	----	500 &c	7,500,000	5 g	A & O	Apr 1 1939	Checks mailed
Cluett Peabody & Co—Common stock $18,000,000	----	100	18,000,000	4 in 1915	Q—F	Feb 1 1916, 1¼	Checks mailed
Pref (p & d) 7% cumulative $10,000,000	----	100	7,000,000	7 in 1915	Q—J	Jan 1 1916, 1¾	do do
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235 500	-------	-------	----------	----------
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	See text	See text	Jan 1 1914 4%	Chase Nat Bank, N Y
Colorado Fuel Co's general mtge gold s f red 110---Mp.c*	1889	1,000	160,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M $6,000,000 g s f red 105--Ce.c* &r	1893	1,000	5,718,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & i call 105--N.c* &r	1904	1,000	33,167,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold ($125,000 guar)-Ce.c*	1889	1,000	855,000	6 g	A & O	Apr 1 1919	Columbia Tr Co, N Y
Rocky Mountain Coal & Iron first mtge gold guar---Col	1901	1,000	462,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)	----	-------	502,597	6	J & J	----------	----------
Colts Patent Fire Arms Mfg Co—Stock $2,500,000	----	100	2,500,000	See text	Q—J	Dec 31 '15 12½	Hartford, Conn.
Columbia Gas & Electric Co—Stock $50,000,000	----	100	50,000,000	-------	-------	----------	----------
First M s f gold $25,000,000 ($5,893,000 canceled)-Col.xc*	1907	500 &c	13,998,000	5 g	J & J	Jan 1 1927	Columbia Tr Co, N Y
Debentures authorized $2,850,000 ---------- Cex	1913	500 &c	2,616,500	5	J & J	Jan 1 1927	----------
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110----s	1908	1,000	3,871,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cin

p. 1211. Stations Dec. 31 1915, 504,124. The Chicago City Council in Feb. 1916 was considering proposition to permit company to purchase the Automatic Telephone Co. property for about $6,400,000.

STOCK.—In Feb. 1916 it was proposed to offer to holders of $27,000,000 outstanding stock the right to subscribe at par pro rata for $3,000,000 new stock. V. 102, p. 611.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Dec. 1915, 8% (Q.-M.).

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold and in Apr. 1912 $14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p. 1905.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 709.

Year.	Gross.	Net.	Interest, &c.	Divs. (8%).	Oth. Ch'ges.	Bal.
1915	$17,559,533	$4,216,807	$1,053,759	$2,160,000	$206,000	$797,048
1914	16,229,368	3,609,064	1,038,468	2,160,000	4,375	406,221

—(V. 100, p. 645; V. 102, p. 525, 610, 709.)

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant, with capacity for treating 10,000 tons or ore daily, began operations May 18 1915. Securities listed on N. Y. Stock Exchange. See statement to Exchange Nov. 1915. V. 101, p. 1893.

STOCK.—Auth., $110,000,000, incl. $15,000,000 received for conversion of bonds.

BONDS.—Secured by deposit of the entire capital stock of the Chile Exploration Co. of N. J. and convertible at option of holder at any time prior to May 1 1923, into shares of the Chile Copper Co., par for par. (V. 100, p. 2088, 2169.)

OFFICERS.—Daniel Guggenheim, Pres.; A. C. Burrage, Morris Guggenheim, V.-P's; Leopold Fredrick, Treas.; C. K. Lipman, Sec.—(V. 101, p. 1888, 1893.)

CHINO COPPER CO.—Earnings in 1915, V. 102, p. 713.

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohio. Amer. Telep. & Teleg. Co. owned $2,118,000 of the $7,058,050 capital stock. Stockholders voted Feb. 1913 to increase the outstanding stock from $8,000,000 to $12,000,000. Stockholders of rec. June 15 1914 had the right to subscribe for $637,150 new stock at par, payable July 2, raising the amount outstanding to $8,283,350. V. 98, p. 1395. Dividends 6% per annum paid 1900 to 1906 incl.; in Jan. 1907 increased to 8% and in Jan. 1912 to 10%. Divs. paid Q.-J. Report for cal. year 1915, in "Chronicle" of Feb. 26, showed: Gross, $2,835,256; net, $931,577; divs. (10%), $828,335; bal., sur., $103,241. Pres., B. L. Kilgour.—(V. 100, p. 645; V. 101, p. 612.)

CITIES SERVICE CO., NEW YORK.—See "Elec. Ry." Section.

CLAFLIN (H. B.) CO.—See Mercantile Stores Corp.

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with $7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted. Annual minimum rental of $225,000. See V. 93, p. 1606; V. 98, p. 391.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & i., of the issued portion of 4½s of 1911 ($5,000,000 auth.), present issue $2,500,000, on properties acquired from Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds being as follows:

Underlying Bonds—	Date.	Interest.	Outstanding.	When Due.
Watkins mtge. bonds------x	1899	5 M & S	$70,000	Sept 1 1924
Webster C. & C. 1st cons. Mtg.x	1902	5 g M-S	2,726,000	March 1942
Penn. C. & C. 1st M. Ser. A. g. red. 105 s. f. 3c. per ton--x	1902	5 g J-J	1,084,000	July 1 1932
Chest. Creek Land & Impt. first mortgage -------CKz	1898	4 A-O	108,000	Oct. 1 1924
Beech Creek C. & C. 1st mtg. $3,000,000 g. guar. p. & i. end. redeem. ($1,000 each) (V. 80, p. 1364)-------xc*	1904	5 g J-D	2,134,000	June 1 1944
West Branch Coal Co. 1st M. ($1,000) ----------	1896	5 J J	105,000	Jan 1 1930

Int. at Commercial Tr. Co., Phila., trustee. To be retired $12,000 yearly. Int. at Columbia Tr. Co., N. Y., trustee Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706 H. B. Powell, Clearfield, Pa., trustee.

Pres., A. H. Smith; V.-P., H. S. Vanderbilt; Sec., D. W. Pardee; Treas., M. S. Barger. Office, Grand Central Term., N. Y.—(V. 93, p. 43, 1604.)

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name adopted in 1895. Has unlimited franchises in Cleveland and 18 adjoining towns.

The Central States Electric Corp. (which see above) has acquired more than 74% of the common stock. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth., $15,000,000, of which $1,000,000 may be 6% cum. pref. (p. & d.). Pref. stock issued, $800,000; com., $9,763,500. V. 96, p. 1158. Divs. on pref. in full; on com. from 1904, 8% yearly. Par, $100

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings re twice the interest charge. V. 95, p. 969; V. 100, p. 143.

EARNINGS.—12 mos. ended Dec. 31 1915, total receipts, $4,392,579, against $4,255,943 in 1914; total net income, $2,079,987, against $1,993,839; charges, $425,192, against $426,084; bal., sur., $1,654,795, agst. $1,567,755.

OFFICERS.—Chairman, Harrison Williams; Pres., Samuel Scovil; Sec., S. C. D. Johns. Office, Cleveland, Ohio.—(V. 100, p. 143, 400.)

CLUETT, PEABODY & CO.—ORGANIZATION.—Incorp. in N. Y. Feb. 4 1913 as an enlargement of a company of same name whose business was established about 1863. Combined factories at Troy, N. Y.; also operates factories at Rochester and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleachery at Waterford, N. Y. Annual production about 7,000,000 dozen collars and 500,000 dozen shirts, "Arrow" collars, "Monarch" shirts, &c. V. 96, p. 491.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default. No mortgage or new pref. without consent of 75% of each class of stock.

Dividend on common, 1914 and 1915, 4% (1% Q.-F.). In Feb. 1916 dividend was increased to 1¼% quarterly. V. 102, p. 156.

EARNINGS.—For 6 mos. ending June 30 1915 (see V. 101, p. 368): Net sales, &c., were $6,730,582, against $7,283,620 in 1914; profits, $986,704, against $846,720; pref. div. (3½%), $276,745; com. divs. (2%), $360,000; bal., sur., $349,959.

Report for cal. year 1915 in V. 102, p. 342, showed total sales, $13,351,405; profits, $2,073,557; pref. divs. (7%), $532,333; com. divs. (4%), $720,000; bal., sur., $821,224. In 1914, sales, $13,114,842; profits, $1,531,811. —(V. 100, p. 232, 306; V. 101, p. 290, 368, 1373; V. 102, p. 156, 342.

COHOES COMPANY, COHOES, N. Y.—(V. 101, p. 1809.)

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461. The strike was terminated in Dec. 1914. V. 98, p. 1159, 1278, 1357-60, 1434, 1540; V. 99, p. 819, 897, 973; annual report, V. 99, p. 381-2; V. 99, p. 1751.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. resumed in 1912, 5% being declared, 2½% paid July 20 1912 and 2½% Jan. 20 1913, the first since Feb. 1903, up to which payments were made in full.; Mch. 20 1913, 35% account 74% accumulated dividends, leaving about 39% still due; July 1 1913, 4%, also 4% declared payable Jan. 1 1914; none since. V. 99, p. 470, 1217.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "'B' (limited to $30,932,000), $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492; V. 97, p. 53.

REPORT.—For 1914-15 at length in V. 99, p. 1374, 1381.

Year ending June 30—	1915—Gross—	1914.	1915—Net—	1914.
Fuel department ------	$5,692,589	$5,717,988	def$104,259	def$495,518
Iron & steel departments	10,885,451	12,085,037	1,869,317	1,569,288
Total ----------	$16,578,040	$17,803,025	$1,765,058	$1,073,770

Other income in 1914-15, $496,043; interest, taxes, rentals, sinking fund, &c., $2,595,762; bal., def., $334,661.

OFFICERS.—Pres., Jesse F. Welborn; Sec. & Treas., J. A. Writer. Office, Denver, Colo.

DIRECTORS.—J. H. McClement, J. B. McKennan, Willard P. Ward, J. F. Welborn, W. B. Dickson, Ivy L. Lee, Cass E. Herrington, Starr J. Murphy, John D. Rockefeller Jr., Joseph Chilberg, S. G. Pierson, David H. Taylor and Albert A. Reed.—(V. 101, p. 1011, 1373, 1555.)

COLT'S PATENT FIRE ARMS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Connecticut in 1855. Manufactures revolvers, automatic pistols, machine guns and carriages. Plant at Hartford, Conn. In Aug. 1911 the Colt's Arms Co. of New York, which owned the entire stock, was dissolved, its stock being exchanged for that of Mfg. Co.

Stock, $2,500,000, all out; par, $100. Orders in Jan. 1916, V. 102, p. 156.

Dividends on stock of Colt's Arms Co., 4% yearly from Oct. 1 1902 to Apr. 1 1907; 5% from July 1 1907 to July 1910, incl., and at 6% to date of dissolution. On Mfg. Co. stock to July 1915, 6% yearly (1½% quar.), ½ of 1% extra in July and Oct. 1912, 1% extra quar. from Jan. 1913 to Sept. 1914, 1½% in Dec. 1914 and Mar. 1915 and 2½% in July 1915. Oct. 1915, 2½% and 2% extra, and in Dec. 1915, 2½% and 10% extra. V. 101, p. 925. No bonds.

Pres., C. L. F. Robinson; 1st V.-P. and Chairman, W. C. Skinner; V.-P's, F. C. Nichols and S. M. Stone; Treas., W. H. Penfield; Sec., A. L. Ulrich. Office, Hartford, Conn. N. Y. office, 233 Broadway.—(V. 99, p. 1913; V. 100, p. 2088; V. 101, p. 925, 1925; V. 102, p. 156.)

COLUMBIA GAS & ELECTRIC CO.—(*See Map.*).—Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls (compare V. 93, p. 1560): (*a*) The gas business in Cincinnati and in 13 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 11 adjoining Ohio municipalities; (*b*) the electric-light and power business in 12, the gas business in 7 and the water-supply business in 3 communities on the Kentucky side of the Ohio River opposite Cincinnati; (*c*) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (*d*) a 183-mile system of pipe lines for natural gas, connecting (*e*) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 279,290 acres of land in Southwestern West Virginia and Eastern Kentucky, with above-mentioned municipalities in Kentucky and Ohio. On this domain there have been drilled up to date 170 natural gas wells (with a daily initial open flow of 150,000,000 cu. ft.), most of which are supplying gas for use in Cincinnati. Sales in 1915, 14,702,460,000 cu. ft.

Also in June 1915 acquired in exchange for securities owned in East Ohio Gas Co. 51% of the $9,000,000 stock of the United Fuel Gas Co. See below. Col. Gas & El. Co. previously owned $85,000 pref. stock of the Cincinnati Newport & Covington Light & Traction Co.

STOCK.—Authorized and outstanding, $50,000,000. Shares $100.

In July 1912 a syndicate with A. B. Leach & Co. at the head purchased a majority interest. V. 95, p. 178. Listed on Cincinnati, Washington (D. C.) and Pittsburgh Stock Exchanges.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Columbus (O) Gas & Fuel Co—See Ohio Cities Gas Co.							
Commercial Cable Co—1st M (inc deb stk) $20,000,000 g. F. c&r	1897	$ & £	$20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized $50,000,000	----	$100	45,838,936	8 in 1915	Q—F	Feb 1 1916 2%	Checks from co's office
Commonwealth Elec 1st M { Equally sec by Commonw } .xx	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Ed 1st M { Electric mtge of 1898 } .xx	1898	1,000	32,000,000	5 g	M & S	June 1 1943	do do
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)	----	100	10,457,200	See text	Q—J	Oct 10 '13, 1%	
Sinking fund gold bonds callable at 105 .Gz	1911	500 &c	6,598,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consolidated Gas (N Y)—Stock $125,000,000	----	100	99,816,500	6¼ in '15	Q—M 15	Mar 15 '16 1¼	Office, 130 E 15th St
Debentures $25,000,000 convertible beg. Feb. '18.c*	1915	500 &c	24,846,122	6	Q—F	Feb 1 1920	Nat'l City Bank, N Y
Bonds of Companies Controlled							
xN Y Ed-N Y G & E L H & P 1st M $15,000,000 g. G.c* &r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
xPurch money M $21,000,000 g subj to call to Feb '02. Ce.c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
xEdison Elec Ill N Y 1st cons M $15,000,000 gold.G.c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
xUnited Electric Light & Power 1st M $5,370,000.Un	1894	1,000	4,841,500	5	J & J	July 1 1924	1170 Broadway, N Y
xEquitable Gas Light cons (now 1st) M. Ce { Assumed by }	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
xN Y & East River Gas 1st M g.G.c* { New Amst }	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
xFirst cons M ($5,000,000) gold..CK.c* { Gas Co. }	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y
New Amsterdam first cons M gold $20,000,000. Ce.xc* &r	1898	1,000 &c	10,635,000	5 g	J & J	Jan 1 1948	National City Bk, N Y
Central Union Gas guar p & i N Y & East River..Ce.xc*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	Nat City Bank, N Y
Standard Gas Light 1st M $1,500,000 gold.sc	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar. Col.xc*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	National City Bk, N Y
Westch Lighting con M $10,000,000 g ass (see text) Eq.xc*	1900	1,000	8,418,000	5 g	J & D	Dec 1 1950	Equitable Trust Co,
First collateral trust 10-year bonds.x	1909	1,000	580,000	5	J & D	Dec 1 1920	Columbia Trust Co, N Y
N Y & West L gen M $10,000,000 gold guar red (text). Cex	1904	1,000	10,000,000	See text	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110.x	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
N Y & Queens El L & P 1st M $2,500,000 gold.Unx	1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Queens Gas Co 1st & gen M $1,000,000 red 110..xc*	1904	----	816,000	5 g	F & A	Aug 1 1934	Lincoln Tr Co, N Y

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $19,891,000 have been certified and issued, $5,893,000 were retired to Jan. 1 1916, leaving outstanding $13,998,000, of which $420,000 was owned by the company and $3,333,000 by the Union Gas & Elec. Co. V. 93, p. 1467; V. 101, p. 49.

The debentures of 1913 (authorized, $2,850,000; outstanding, $2,616,500 were issued in connection with purchase of substantially all the minority stock and div. scrip of Union Gas & Electric Co. V. 96, p. 1631, 170.

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $3,871,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of $20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock is to receive a div. of 5% per annum, after all transportation bonds have been canceled. V. 86, p. 1532.

CINCINNATI COMPANIES—The Columbia Company owns 99.25% of the $5,000,000 6% preferred and 99.9% of the $10,000,000 common stock and all of the $375,000 dividend certificates of the Union Gas & Electric Company of Cincinnati (V. 89, p. 230), which company operates, under a 99-year lease, the properties, &c., of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752. V. 97, p. 53, 240. Of the $35,056,300 capital stock of the Cincinnati Gas & Electric Co., $1,191,300 is owned by the Union Gas & Electric Co., which latter company also owns $3,333,000 1st mtge. bonds of the Columbia Company, these bonds being deposited as part of the collateral under the guaranty fund of the Cincinnati Gas & Elec. Co. Cincinnati Gas & Electric Co. has an electric-generating plant of 30,000 h. p., 22,467 private electric consumers, 6,134 city electric street lamps; has 740 miles of gas mains, gas holders with a capacity of 10,000,000 cubic feet, and supplies natural gas to 107,147 customers, and lights certain of the city and suburban streets with about 4,700 gas lamps. See &c., V. 100, p. 232.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 99-year lease. (See "Electric Railway Section" and V. 84, p. 1489. under Columbia Gas & Electric Co.; V. 101, p. 694). These properties embrace 66 miles of track, a power house of 5,950 h. p. supply, the electric railway, and about 6,910 electric consumers and 125 miles of pipes for distributing gas to 21,618 consumers.

REPORT.—For calendar years:

Cal. Year.	Gross Earns.	Net Earns.	Other Income.	Rentals, & Chges.	Int. & Sk. Fd.	Balance, Surplus.
1915	$8,044,552	$3,901,487	$514,179	$3,351,886	$759,090	$304,690
1914	7,810,214	3,963,204	472,520	3,369,732	769,959	296,033

Interest and sinking fund in 1915 include int. on 1st M. 5s, $517,009; int. on deb. bonds, &c., $165,580, and sinking fund, $76,501, against $516,240, $158,714 and $95,005, respectively, in 1914.

UNITED FUEL GAS CO.—Owns gas rights on over 840,000 acres (also oil rights on about 426,000 acres of same), located in W. Va., Ky. and Ohio. Operating on only 44,500 acres, or about 5%, of the total acreage, has drilled 480 gas wells, est. open flow capacity about 800,000,000 cu. ft. daily, and 75 oil wells yielding 89,000 bbls. in 1914. With about 1,200 miles of pipe line, compressors, &c., supplies gas direct in about 50 cities, including Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W. Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, W. Va., Ironton and Portsmouth, Ohio, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000; by other cos. using its gas wholly or partly about 1,800,000. Gas sales of the company in 1914, 29,283,145,000 cu. ft.

Bonded Debt of United Fuel Gas Co. June 1915.

Debenture bonds, due 1920, auth., $5,000,000; outstanding.....$4,392,073
U. S. Nat. Gas Co. bonds, due 1920 (V. 89, p. 1546).....1,967,000
Triple State Nat. Gas & Oil Co., $29,000; Kanawha Gas Co., $90,000.....119,000

DIRECTORS.—Chairman, P. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, W. Y. Cartwright and W. W. Freeman, Cincinnati, and F. B. Enslow, Huntington, W. Va.; Sec.-Treas., T. F. Wickham; Asst. Sec. & Asst. Treas., A. Sherlock; Beverly Bogart, Louis J. Hauck, J. M. Hutton, M. E. Moch, W. H. Schmidlapp, C. P. Taft, Louis Werk, Cincinnati, O.; A. Y. Gowen, Andrew Squire, Cleveland, O.; C. E. Clark, Covington, Ky.; Geo. P. Toby, Henry Seligman, Frederick Strauss, John Alvin Young, W. S. Cox, John W. Herbert, Wm. P. Phillips, N. Y. City; Geo. W. Crawford, Pittsburgh. Office, Cincinnati, O.—(V. 100, p. 1351, 1908, 1933, 2088; V. 101, p. 49, 696.)

COLUMBUS GAS & FUEL CO.—See Ohio Cities Gas Co.

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947 **In August 1913 acquired the Cosmopolitan Electric Co.** V. 97, p. 447. (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796). The Chicago Sectional Underground Co. is leased, its $227,400 4% bonds guar. p. & i. by Chicago Edison Co. and interest on $33,000 5s. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till 1927. V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below Rates fixed for 5 yrs. Dec. 1913. V. 97, p. 1736. Also has contract with Chicago Elev. Rys., owning 200,996, 814-1000 of its common participation shares and $1,270,000 debentures. V. 100, p. 730, 1351.

STOCK.—The stockholders voted Sept. 25 1913 to increase the auth. stock from $40,000,000 (of which $36,950,000 was outstanding) to $50,000,000. Of the stock, $3,695,000 was paid in Oct. 1913 as a 10% stock dividend and in Nov. 1913 $4,154,796 stock was subscribed at par. V. 97, p 447, 889, 1255.

DIVIDENDS.—1907. 1908. '09. 1910. 1911. 1912. 1913. '14-'15. 1916.
Per cent..... 1¼ 5¼ 6 6(Q-F) 6¾ 7 7¼ 8 2.-.-.-
Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889.

BONDS.—Additional Commonwealth 5s of 1898 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 on or after Sept. 1 1918. V. 79, p. 214; V. 83, p. 326, V. 85, p. 163; V. 88, p. 55, 163; V. 90, p. 40; V. 100, p. 1351, 1440.

In April 1915 sold $8,000,000 1st 5s of 1898 and retired $7,000,000 collateral notes of 1914. V. 100, p. 1351, 1440.

REPORT.—Report year ending Dec. 31 1914, V. 100, p. 730.

Calendar Year—	Gross Earnings.	Net Income.	Fixed Charges.	Bal. for Dividends.	Dividends Paid.
1914	$19,060,197	$5,777,052	$1,600,000	$4,177,052 (8%)	$3,534,652
1913	16,838,743	5,697,927	1,600,000	4,097,927 (7½%)	2,816,864

Pres., Samuel Insull. Office, Chicago, Ill.—(V.100, p.1440; V.102, p.439.

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48 of International Time-Recording Co., Tabulating Machine Co. and Computing Scale Co. of America, Chicago, Ill. See V. 4, p. 1254-5. The Computing Scale Co. of America has outstanding $331,000 6% collateral trust bonds due Oct. 25 1921, red. at 105; int. A. & O. at Columbia Trust Co., N. Y.

DIVIDENDS.—1% paid April, July and Oct. 10 1913; none since.

REPORT.—Report for year ending Dec. 31 1914 in V. 100, p. 1590, showed net profits of subsid. cos., $1,313,063; deprec., $349,276; net expenses of C. T. R. Co., $68,051; int. on 6s, $405,874; bal., sur., $489,862.

OFFICERS.—Chairman, Hon. Geo. W. Fairchild; Pres., Thomas J. Watson; V.-Ps., H. E. Bundy, S. G. Metcalf and Geo. W. Fairchild; Treas., A. DeBuys; Sec. & Asst. Treas., James S. Ogsbury.

DIRECTORS.—Geo. W. Fairchild (Chairman), Thomas J. Watson (Prest.), Harlow E. Bundy, Alfred DeBuys, Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, Albert L. Salt, John W. Herbert, Ansel Oppenheim, Clarence P. King, Rollin S. Woodruff, C. D. Smithers, Stacy C. Richmond and Geo. I. Wilber. Office, 50 Broad St., N. Y.—(V. 97, p. 1805; V. 98, p. 765, 915, 1606; V. 99, p. 345; V. 100, p. 983, 1590; V. 101, p. 1191, 1630.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS. ('03. '04. '05. '06. '07. '08-'09. '10. '11. '12. '13. '14. 1915.
Per cent.. 7 6 4 3 3 None 3½ 6 6½ 7 5 2½
Pres., Frederick W. Kelly, 100 State St., Albany, N.Y.—(V.101, p. 2147).

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257. New Astoria gas plant is to have a capacity of 250,000,000 cu. ft. of gas daily, of which 40,000,000 completed Aug. 1912. V. 97, p. 240, 301. Stock holdings Dec. 31 1914, V. 100, p. 1252. Franchise taxation, V. 102, p. 253.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS. (%) { '05. '06. '07-'09. '10. 1911 to 1914. 1915. 1916.
Since 1904 ..... { 8½ 5 4 y'ly 4½ 6 yearly 6¾ 1¾
In June and Sept., 1½% and ¼% extra; Dec., straight 1¾%.

STOCK, &c.—In 1914 the authorized issue was increased to $125,000,000 to provide for conversion of $25,000,000 debs. V. 78, p. 1964; V. 98, p. 1463. Stockholders May 24 1914 authorized $25,000,000 5-yr. 6% debentures convertible into stock at par on any interest day beginning three years from date. Stockholders of record Dec. 19 were offered the right to subscribe for the debentures pro rata at par, payable in full Feb. 1 1915 or 30% Feb. 1, 30% May 1 1915 (or in full on that date) and 40% July 31 1915. V. 98, p. 1540, 1463, 1610; V. 99, p. 1751, 1600, 1676; V. 100, p. 312, 904.

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 434, showed: Net income, $10,222,603, against $7,946,637 in 1914 (including in 1915 $1,145,467 Astoria Light, Heat & P. Co. surplus earnings), $6,700,383 income from other investments; int., $1,719,746; divs. (6¾%), $6,737,614; bal., sur., $1,765,244.

Report of legislative committee in 1905, V. 80, p. 1854, 1858, 1910.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treasurer, deceased; Asst. Sec., H. M. Brundage and F. R. Barnitz; Asst. Treas., Benj. Whitely. Trustees, H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 100, p. 1170, 1252, 1513, 1595; V. 101, p. 372, 1094, 1467; V. 102, p. 253, 434.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock; $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1915 were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,592 common and $8,991,475 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

Year '14, gross, $2,923,696; sur. after charges, $64,351.—V. 100, p. 1252.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, $65,953,400, of which $65,943,400 owned by Consol. Gas Co., $15,800,000 additional having been authorized in May 1914 to repay the Consol. Gas Co. for advances. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464. Divs. have been paid quar.; rates from Feb. 1907 to Sept. 1915, 6% yearly. Rate reduction May 1 1915, V. 100, p. 1353, 900, 984, V. 92, p. 1377.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, $642,512.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cons Gas Elec Lt & Power of Balt—Common stock....CoBa	----	$100	$13,646,304	See text	Q—J	Jan 3 1916 1¾	Checks mailed
Pref stk 6% cum redeemable at 120 option text Co..Ba	----	100	4,103,754	6 in 1915	A & O	Oct 1 1915 3%	do
Deb stock $60,000,000 auth red 110 convert see text.FBa.a	----	----------	3,999,995	5	M & N	Perpetual	do
General mortgage $15,000,000 gold.....CoBa.xc*	1905	1,000	a10,831,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
United Electric first consol mtge $4,500,000 gold..MBa.xc*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
Consol Gas consol 1st M g (closed).....MeBa.xc*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas General (closed) M gold (text)..FBa.xc*	1904	1,000	6,100,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Baltimore Electric M $7,500,000 g red 110 gu p & l s f..xc*	1907	1,000	3,950,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed.....	----	50	1,000,000	5	J & J	July 1 1915 2½	Checks mailed
Pub Ser Blg Co 1st M $900,000 g gu p & l red105xc*...BBa	1915	500 &c	800,000	5 g	F & A	Aug 1 1940	**Merc Tr & Dep Co, Balt**
Pref stock 6% cum guar$700,000.....	----	100	600,000	6	Q—F	Nov 1 1915	----------
Roland Park Elec & Water Co 1st M $400,000 g gu p & l..x	1907	1,000	300,000	5 g	F & A	Feb 1 1937	**Continental Tr Co, Balt**
Consolidation Coal—Stock authorized $31,190,500.....	----	100	25,000,000	6 in 1915	Q—J	Jan 31 '16 1½	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105..Usx	1897	1,000	188,000	4½ g	J & J	Jan 1 1922	**U S Mtge & Tr Co, N Y**
Refunding mtge $7,500,000 auth gold s f red 105 G.xc*&r	1904	1,000	4,820,000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed....G.xc*	1901	1,000	4,878,000	5 g	J & J	July 1 1931	**U S Mtge & Tr Co, N Y**
1st & ref M $40,000,000 g auth red 107½ s f...G.xc*&r*	1910	1,000	11,471,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Collat tr gold bonds $6,500,000 convert red..Eqxc*&r*	**1913**	**500 &c**	**6,500,000**	**6 g**	**F & A**	**Feb 1 1923**	**Equitable Trust Co, N Y**
Two-year debentures gold convert text.....Eq.y	1915	1,000 &c	7,000,000	7 g	See text	Feb 1 1917	----------

a Included June 30 1915 $9,045,000 held by public; $1,155,000 pledged as part collateral for debenture stock. There was also a further $3,775,000 of the issue ($4,406,000 in Baltimore El Co all) deposited under debenture stock deed and $394,000 in the treasury. b $631,000 bought and sited under

REPORT for year ending Dec. 31 1914 (V. 100, p. 1254) showed: Gross, $23,538,342; net, after taxes, &c., $12,141,975; non-oper. income, $1,370,105; charges, $3,788,105; divs. (6%), $3,720,204; bal., sur., $6,003,731. In 1913, gross, $23,011,195; net, after charges, $9,468,642; divs. (6%), $3,009,204; bal., sur., $6,459,438. Pres., Nicholas F. Brady.—(V. 98, p. 1531; V. 99, p. 411, 820, 1371; V. 100, p. 905, 984, 1254.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorp. in N. Y. in 1866 under special charter. Stock, $3,436,600, $1,886,200 held by Cons. Gas Co. Par $100. Favorable decision, V. 95, p. 1687.

DIV'S.— ['98. '99. '00. '01-'05. '06. '07-'10. '11. '12. '13-'15. 1916.
Since '97 (J. & J.) 8 7 30 9 y'ly 7 6 y'ly 8 24 9 yrly 4

In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115.

For cal. year 1914, gross, $1,520,967; net income, $294,430; interest, $2[illegible],796; divs. (9%), $309,294; bal., def., $35,660. In 1913, gross, $1,530,607; net income, $389,488. V. 97, p. 668; V. 100, p. 1253.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $5,000,000 common and $4,096,100 of the $4,295,700 preferred.

DIVS. '98. '99. '00. '01. '02-'05. '06. '07-'09. '10. '11. '12-14. 1915.
Com. % 8 5 0 2 6 y'ly 1½ 0 2 4 3 yrly 1½. —
Pref. % 8 6 2½ 6 6 y'ly 6 6 6 6 6 yrly 3

For year ending Dec. 31 1914, gross, $1,760,400; net, $481,515; other income, $108,179; interest, &c., $90,414; pref. div. (6%), $257,742; com. divs., (3%), $149,571; bal., sur., $91,867. In 1913, gross, $1,739,555.

Office, Third Ave. and 49th St., N. Y.—(V. 94, p. 1630; V. 100, p. 1253.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,318,434 (of which $1,649,500 pref.), mostly owned.—(V. 80, p. 1856; V. 87, p. 1535; V. 98, p. 1529; V. 100, p. 1253.)

(6) CENTRAL UNION GAS CO.—(V. 98, p. 1529; V. 100, p. 1253.)

(7) NORTHERN UNION GAS CO.—(V. 98, p. 1529; V. 100 p. 1253.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock and $90,000 Northern Westchester Ltg. Co. 1st consols, and to issue $580,000 10-year 5% 1st collat. trust bonds therefor. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731. Electric-light rates reduced Apr. 1915. V. 100, p. 146, 1173.

BONDS.—N. Y. & Westchester Lighting general mtge. bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached, making them straight 4% bonds. All are subject to call since July 1 1905 at par & int. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consol. Gas Co., as are also the $2,500,000 of new 5% debentures. V. 88, p. 1623; V. 92, p. 123, 265; V. 93, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Sub. 5s) are:

Bonds (V. 81, p. 1609)—	Interest.	Outstanding.	Maturity.
New York & Suburban Gas 1st M., g. guar, p & l, by Am Gas Co....	5 g M & Sx	a$322,000	Mch. 1 1949
	Subj to call at 105&int since Mch 1 '09		
Hudson River Gas & Elec 1st M.....	5 M & Nx	b250,000	May 1 1929
White Plains Lighting 1st M.....	5 J&Dx	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

Statement for year ending Dec. 31 1914, with bal. sheet, in V. 100., p. 1346, showed, gross, $3,073,675; net, $915,406; other income, $56,441; charges, $1,136,618; bal., def., $164,770.—(V. 100, p. 1173, 1346.)

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

The Consolidated Gas Co. owned Dec. 31 1914 $1,010,000 common and $797,300 pref. stock; outstanding, $1,250,000 each. V. 96, p. 1492. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to Sept. 1915, 1% Q.-M. V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1914, $1,100,000

EARNINGS.—For cal. year 1914, gross, $1,247,145, agst. $1,075,388 in 1913; net, $523,486, against $388,406; interest charges, $182,646; pref. divs. (4%), $50,000; balance, surplus, $290,840.—V. 100, p. 1253.

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone and Bayside, N. Y. Stock, $600,000. In May 1913 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price. V. 96, p. 1493. For cal. year 1914, gross, $247,175; net, $62,490; other income, $315; int. &c., $44,791; bal., sur., $18,014. Pres. and Treas., H. L. Snyder; Sec. and Mgr., H. M. Spear. Office 88 Main St., Flushing, N.Y.(V. 100, p. 1597.)

CONSOL. GAS CO. OF PITTS.—See "El. Ry. Sec." and V. 102, p. 525.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorp. Feb. 14 1905. V. 82, p. 1441. Has an arrangement with the Pennsylvania Water & Power Co. whereby it controls the entire power supply of that company in Baltimore and vicinity excepting an amount reserved for the local traction company. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electric Co. V. 94, p. 1386. Friends of the company in 1915 acquired a large interest in the Un. Rys. & Elec. Co. of Balt. V. 100, p. 982.

In 1907 96% of the $2,500,000 Baltimore Elec. Co. common stock was acquired, the property being leased for 999 years from Nov. 20 1907 at a rental providing for interest on the $3,721,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds. V. 91, p. 721. In 1913 the purchase was authorized for $425,000 of the Patapsco Elec. & Mfg. Co. of Maryland and Delaware, with power plant at Ilchester, cash payments of $18,000 each annually to be made during 1914, 1915 and 1916, common stock to be given May 1 1916 in an amount not exceeding 3,000 shares valued at market price on Baltimore Stock Exchange on that day, and such cash as may be required to make up any difference between such value and $425,000.

The company's operations extend throughout the City of Baltimore and into Baltimore County, Anne Arundel Co. and Howard Co. Price of gas reduced by Public Service Commission of Maryland from 90c. to 80c. per 1,000 cu. ft. and primary electric rate from 10c. to 8½c. per k.w.h. effective July 1 1913. V. 96, p. 205; V. 97, p. 53. The price of gas was reduced from 80c. to 75c. on Jan. 1 1916. V. 101, p. 215; V. 102, p. 253.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—In July 1915 consumers subscribed for $330,000 stock and in Aug. 1915 were offered the right to subscribe for additional stock purchased in the market for the purpose. V. 101, p. 215, 1630; V. 100, p. 2169.

DIVIDENDS— [1910. 1911. 1912. 1913. 1914. 1915. 1916.
Per cent 4 4¼ 5 5¼ 6¼ 7 1¾. —. —. —

BONDS, &c.—As to the $15,000,000 Gen. M. 4½s, see table and footnote above and V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239.

The stockholders on April 25 1913 authorized the issuance of $60,000,000 debenture stock to bear not over 5% interest, redeemable at 110 and int. on 3 mos. notice, and not more than $5,000,000 convertible into common stock at such time and in such manner as may be determined by directors prior to issuance of stock. The deb. stock is secured by a trust deed upon $4,406,000 Gen. M. 4½s of 1905 (see table) and $230,000 Balt. Electric Co. 1st M. 5s; also on property and assets subject to prior bonds aggregating $28,928,000, including the Gen. 4½s of 1905 deposited as collateral and to the pref. stock. Of the deb. stock, $5,000,000 is issuable for general purposes and convertible into com. stock on the basis of £25 deb. stock for $100 com. stock. Of this, £819,341, or $3,987,323, has been issued since May 1 1913, the original issue being subscribed at 91 and subsequent issues being sold at prices ranging from 97 to 100½. V. 98, p. 841, 1159. The remainder is reserved (a) To retire prior bonds of the company and of certain subsidiary co's aggregating $37,828,000, incl. collat. for present issue, and (b) to pay for improvements or extensions or additions (including securities and shares of other companies), but the amount to be at any time outstanding under this clause is not to exceed 50% of the share capital paid in full. V. 96, p. 949, 1091, 1232, 1492; V. 94, p. 563, 985, 1300, 1366.

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co., $6,100,000 have been issued, Fidelity Trust Co., trustee. No further bonds can be issued except to retire the 5s due 1939. V. 78, . 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and $1,155,000 Consol. Gas El. L. & P. Co. gen. 4½s; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598, 1271, 1340; V. 87, p. 741.

The unconverted portion of the $2,500,000 5% 2-year convertible notes of March 1915 were called and paid at par and int. on Jan. 7 1916. An underwriting syndicate took the stock provided to meet the notes which may not be taken by the noteholders. V. 101, p. 1976.

The Public Service Building Co. is erecting an 18-story building which will be leased to the Consolidated Co. for 25 years under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maintenance, &c. There have been sold $800,000 1st M. 5s, $600,000 pref. stock and $400,000 common stock. See V. 101, p. 1017.

EARNINGS (V. 102, p. 139)	Gross.	Net.	Total Net.
3 mos. to Dec. 31 1915	$1,994,134	$1,025,461	$662,505
do do 1914	1,827,636	874,390	460,348

REPORT.—For year ending June 30 1915, in V. 101, p. 1012:

Fiscal Year.	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Pref. Divs.	Common Divs	Balance, Surplus.
1914-15	$6,789,402	$3,212,819	$1,640,341	$282,848	(7)$801,781	$507,829
1913-14	6,400,896	3,067,075	1,567,689	310,326	(6)581,236	607,824
1912-13	6,114,973	3,151,793	1,476,767	365,347	(5½)445,326	864,353

Depreciation, &c., charges (additional), 1913 to 1915, $460,000 yearly.

OFFICERS.—Chairman, J. E. Aldred; Pres., Herbert A. Wagner; V.-P., Chas. M. Cohn; Sec., Wm. Schmidt Jr.; Treas., John L. Bailey. Office, Lexington and Liberty Sts., Balt. (New directors, in 1915, V. 101, p. 1191.)—(V. 101, p. 1012, 1015, 1191, 1630, 1976; V. 102, p. 253, 439.)

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043. Owns 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683. As to improvements in 1915 see V. 100, p. 1517.

Coal mined in 1914, including subsidiaries, 9,562,515 gross tons and 479,971 gross tons mined by lessees. Owns $1,500,000 stock of Cumberland & Penn. RR. and guarantees its $1,000,000 bonds.

As to allied Elk Horn Fuel Co., see that co. below.

CASH DIVS. (%)— ['05. '06. '07. '08. '09 to '14. '15. 1916.
Since 1903, regular 6 6 6 6 6 yly. 6 1½. —. —
Extra in January 6 2 2 2 0 ---- ------

In 1909 issued $6,150,000 stock as a 60% div. V. 88, p. 750, 1256, 1375.

BONDS.—The "1st & ref." M. 5% bds. (see V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) are a first lien on 196,754 acres of coal lands or rights (incl. the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

Purposes for which $21,052,000 *Unissued Bonds May be Used.*

Reserved to retire prior lien bonds (see table at head of page)....$9,933,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres..... 1,119,000
Issuable for 75% of cost of impr'ts or additional coal lands..... 10,000,000

The $6,500,000 10-yr. 6% gold bonds dated Feb. 1 1903 are secured by deposit of $6,500,000 1st & ref. 40-yr. bonds, $1,800,000 Northwestern Fuel Co. (of Wisconsin) common stock and $500,000 Metropolitan Coal Co. (of Massachusetts) common stock. They will be convertible into common stock at $105 per share up to Feb. 1 1922 (except that in case of redemption in whole or part at 105 on Feb. 1 1916 or any int. day thereafter conversion right will cease 30 days prior to redemption.) The company may at any time deposit in lieu of the shares named "1st & ref." M. 5% bonds equal to 111 1-9% of the par value of the shares withdrawn, or on any after Feb. 1 1916 withdraw said shares at 80% of par in cash for use in redeeming the bonds at 105%. V. 96, p. 363, 421, 491, 556, 792; V. 98, p. 997.

The $7,000,000 2-year debentures dated Feb. 1 1915 bear interest at 7% per annum, payable on maturity of the principal. If the bonds run to maturity the company may pay the principal and interest then due either in cash or stock at par. The holders also have the option at or before maturity to subscribe for stock to the amount of the principal and interest which would be due upon the bond did it run to maturity, and to apply the principal of the bond and interest accrued to the date of conversion at par toward the payment of the stock, the remainder due upon the stock subscription to be payable from time to time in cash on 30 days' notice, with adjustment of interest and dividends (V. 100, p. 312, 477.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Continental Can Co—Common stock $10,000,000	----	$100	$8,000,000	See text	See text	Jan 1' 16, 1¼ %	----------
Pref stock (p & d) 7% cum $7,500,000 red 125	----	100	5,170,000	7 in 1915	Q—J	Jan 1 '16, 1¼ %	Checks mailed
Continental (Fire) Insurance Co—Stock	----	25	10,000,000				----------
(The) Continental Oil Co—Stock $3,000,000	----	100	3,000,000	12% 1915	Q—M	Mar 16'16, 3%	Checks mailed
Corn Products Refining.—Common stock $50,000,000	----	100	49,777,300				----------
Preferred (p & d) stock 7% cum $30,000,000	----	100	29,826,900	5 in 1915	Q—J	Jan 15 '16 1¼ %	Title Guar & Tr Co, N Y
1st M. g sink. fd red 105 xc*	1909	1,000	5,386,000	5 g	M & N	May 1 1934	Title Guar & Tr Co, N Y
Debentures g $114,000 called yearly par (V 85, p 527) z	1906	1,000	1,119,000	5 g	M & N	Nov 1 1931	do do
Nat Starch Co debs g guar p & i (V 94, p. 127) z	1910	1,000	5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Unassumed Bonds of Allied Companies							
United States Sugar Refinery gold first mortgage z	----	1,000	a509,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text) z	1901	See text	1,090,560	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bklyn
Crescent Pipe Line Co—Stock $3,000,000	----	50	3,000,000	See text	Q—M	Mar 15 1916 1½	Checks mailed
Crucible Steel Co—Common stock autnorized $25,000,000	----	100	25,000,000				----------
Preferred (p & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	See text	Q—M	Dec 31 '15 1¼	Checks mailed fr Tr office
Pitts Cruc Steel Co 1st M $250,000 yrly begin 1916. UPI xc*	1911	--------	7,500,000	5	M & S	Mch 1916-1945	Union Trust Co, Pittsb'g
Halcomb Steel Co bonds, see text.							
Crucible Coal Co 1st M not guar s f redeem 102½ UPI xc*	1911	1,000	818,000	5 g	J & J	July 1 1936	do do
Crucible Fuel Co 1st & ref M g not guar s f red 102 xc*	1913	1,000	1,350,000	6 g	J & D	Dec 1916-1925	Guard Sav & Tr Co, Clev
Norwalk Steel Co 1st M int guar red 80 xc*	1910	1,000	1,000,000	4½	J & J	July 1 1929	do do
Cuban-American Sugar Co—Common stock	----	100	7,135,600			Apr 1 1916 2½	----------
Preferred (p & d) stock 7% cumulative	----	100	7,893,800	7 per ann	Q—J	Apr 1 1916 1¼	129 Front St, N Y
Collateral trust bonds $10,000,000 gold callable at 105 Ce	1908	1,000	9,116,000	6	A & O	Apr 1 1918	129 Front St, N Y
a $491,000 additional held by National Starch.							

REPORT.—For 1914, V. 100, p. 1076, incl. subsidiaries.

Year.	Gross.	Net.	Chgs.,&c.	Bal. for Div.	Divs.(6%)	Bal., Sur.
1914	$14,828,980	$3,392,645	$1,382,913	$2,009,732	$1,500,000	$509,732
1913	15,443,246	3,826,703	1,366,974	2,459,729	1,500,000	959,729

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 98, p. 997; V. 100, p. 312, 477, 983, 1076, 1261, 1513, 2074.)

CONSUMERS' CO., CHICAGO.—(V. 100, p. 645, 1347.)

CONSUMERS POWER CO. (OF MAINE), MICH.—See "El. Ry Sec."

CONSUMERS' POWER CO. (MINN.)—See Northern States Power Co

CONTINENTAL CAN CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Plants at Syracuse, N. Y., Baltimore, Chicago and Canonsburg, Pa. (V. 95, p. 1610; V. 96, p. 363.)

STOCK.—The preferred is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink. fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock. Dividend on pref. from organization to Jan. 1916, incl., 1¾% quar. (7% per annum). On com., first div., 1¼%, paid Oct. 1 1915; Jan. 1916, 1¼%.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 520, showed net earnings, $1,457,965; depreciation, $132,126; pref. div. (7%), $361,725; common div. (2½%), $200,000; bal., sur., $764,114. For year ending Dec. 31 1914, net, $1,339,434; depreciation, $116,819; pref. divs. (7%), $367,535; bal., sur., $855,080. Office, Syracuse, N. Y.—(V. 100, p. 472, 1921; V. 101, p. 848; V. 102, p. 520.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp. in Colorado April 1913 as successor of the Iowa company of the same name, each share of stock receiving ten times the amount in new stock. V. 96, p. 492, 1091, 1158. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $100. Dividends paid Sept. 1913 to March 16 1916, 12% (3% Q.-M.). Pres., E. T. Wilson; Treas., C. E. Strong. Office, Denver, Colo.—(V. 97, p. 447.)

CONTINENTAL FIRE INSURANCE CO., N. Y.—Stock listed on N. Y. Stock Exchange in Feb. 1916. In Jan. 1916 (*a*) the authorized issue was increased from $2,000,000 to $10,000,000; (*b*) the par value of shares was changed from $100 to $25 each; (*c*) $7,000,000 of the new stock paid for out of surplus, was distributed Jan. 10 as a stock dividend; and (*d*) $1,000,000 new stock was offered to stockholders of record Dec. 23 1915, for subscription at par.—(V. 101, p. 1716; V. 102, p. 70, 156, 611.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42; V. 96, p. 996. See application to list, V. 90, p. 845.

New plant completed April 1910, 15 m. from Chicago, capacity 60,000 bu. daily; second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915. In March 1913 the Government brought anti-trust suit. V. 96, p. 718; V. 98, p. 996, 915, 1540; V. 100, p. 1081, 1755; V. 101, p. 1976; V. 102, p. 254.

STOCK.—The stockholders on Mar. 24 1914 decided to substantially reduce the stock. No plan arranged to June 1915. V. 98, p. 1002; V. 100, p. 1170.

PREF. DIVS.—	1906.	1907.	'08–'11.	1912.	'13.	'14.	'15.	1916.
Regular (%)	2	7	4 yly	Below	5	5	5	1¼, –, –
Extra in April (%)	--	--	--	1 yly	--	--	--	----------

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago), subject only to $1,090,560 N. Y. Glucose. ($300,000 St. Louis Syrup & Refining bonds paid off Jan. 1 1916.) Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,870,000 have been sold, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

EARNINGS.—	Profits.	Bond Int.,&c.	Pref. Dividends.	Bal.,Sur.
9 mos. 1915 to Sept. 30.	$3,111,267	$1,177,462 (3¾%)	$1,118,509	$815,296
9 mos. 1914 to Sept. 30.	2,679,658	947,463 (3¾%)	1,125,000	607,195

REPORT.—Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1914 was in V. 100, p. 894, showing: Total income, $3,878,696; int., taxes & ins., $592,523; div. on pref. stock, 5%, $1,493,231; deprec'n, repairs, &c., $981,999; bal., sur., $811,943. In 1913, total inc., $3,665,712.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), E. B. Walden, G. M. Moffett, F. T. Fisher, O. H. Kelsey, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, Preston Davie, F. H. Hall, Willis D. Wood.—(V. 102, p. 254.)

COSDEN & CO. (OIL), BALTIMORE.—See V. 102, p. 70, 347.

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorp. in Penn. March 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916.

In June 1915 a large interest was acquired by New York and other parties, who, it was stated, contemplate expanding business. V. 100, p. 2013; V. 101, p. 50; V. 102, p. 156.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this, $5,326,500 has been deposited with voting trustees, viz.: E. T. Stotesbury and Levi L. Rue, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46; V. 101, p. 290.

DIVS.—	1892.	'93.	'94.	'95.	'96-'97.	'98.	'99.	'00.	'01.	'02.
Per cent	(8 & 20 ser.	10	18	7	None	1¼	5	5	5	3¼ since.

In 1916 dividend payments were expected soon to be resumed. V. 102, p. 156; V. 101, p. 290.

BONDS.—The 5% serial notes ($2,540,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $140,000 to July 1 1918, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. The remainder of the $1,200,000 3-year 6% notes due April 1 1916 were called for payment and retired April 1 1915. V. 100, p. 1440. First M. gold 5s of 1899, $1,125,000 (int. M. & S.) due March 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages April 30 1914, $602,004. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1914-15, in V. 100, p. 2164, showed: Net earnings (incl. subsidiaries), $956,797; charges, $305,162; bal., sur., $651,635. In 1913-14, net, $1,180,332; charges, $332,855; bal., sur., $847,477

Directors: H. A. Berwind, Samuel Dickson, Lincoln Godfrey, H. S. Grove, H. W. Hand, C. E. Mather, G. H. McFadden of Philadelphia; F. L. Hine, C. S. Smith, Albert Strauss of N. Y. City, and W. M. Potts of Wyebrook, Pa. Officers: Pres., H. S. Grove; V.-P. & Gen. Mgr., H. W. Hand; Sec. & Treas., C. T. Taylor; Asst. Sec., R. L. Howe, and Asst. Treas., G. H. Carey.—(V. 100, p. 1440, 2013; V. 102, p. 156.)

CREAMERY PACKAGE MFG. CO.—V. 102, p. 439, 520.

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par. $50. Dividends, 3% quar., Mch. 1912 to March 1914, incl.; June 1914, 2½%; Sept., 2%; Dec. 1914 to March 1916, 1½% quarterly. V. 99, p. 470, 1454. Report for cal. year 1915, in V. 102, p. 714, showed net inc., $187,269; divs. (6%), $180,000; bal., sur., $7,269. In 1914, net, $269,658. Office, 323 4th Av. Pitts.—(V. 102, p. 714)

CREX CARPET CO.—See 1915 annual report, V. 102, p. 711.

CREW-LEVICK CO., PHILADELPHIA.—Offering V. 102, p. 439.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573; V. 101, p. 290.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa. also 501 acres of land, and sold an issue of $7,500,000 1st M. 5% bonds, guar. p. & i. by the Crucible Steel Co., dated Mar. 1 1911 and maturing $250,000 annually, beginning '16. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1449; V. 101, p. 1551. Also guarantees the interest ($45,000 yearly) on the Norwalk Steel bonds, having the option to purchase the same at any time before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co., sold to the U. S. Steel Corporation.

Halcomb Steel Co. of Syracuse (controlled by stock) has outstanding (*a*) 1st 6s of 1905, due serially to July 15 1925, about $439,300; (*b*) 2d M. 5s of 1911, originally $550,000, Aug. 31 1915 $275,000 (guar. p. & i.), due $55,000 annually to July 15 1920. V. 92, p. 728, 397.

In 1913 Crucible Fuel Co. (V. 101, p. 1552; V. 99, p. 1449) sold $1,500,000 serial 6% bonds due $150,000 yearly 1916 to 1924 (auth. issue, $2,400,000), $900,000 bonds, due 1925, being reserved to take up the Crucible Coal bonds. Redeemable by lot at 102 (V. 93, p. 1019.) Sinking fund 10c. per ton of coal mined. Company must also retire $40,000 underlying Coal Co. bonds yearly. V. 98, p. 239, 307. Coal land purchase notes June 30 1915, due 30 days to 2 years in equal monthly installments, $550,000.

STOCK.—Common was increased by $421,600 to $25,000,000 in Sept, 1915 (V. 101, p. 1094). Dividend scrip outstanding (Aug. 31 1915). $1,926,428, payable annually and red. any time, but due June 30 1920.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11-'13.	'14.	'15.
On preferred %	5¼	0	1	6	5½	0	5½	7	7 y'ly	3½	1¼

In 1910 also ⅛% and 10% in 3% int.-bearing scrip account of accumulated dividends. All dividend payments were deferred Sept. 1914 to Sept. 1915, owing to European war; the unpaid accumulated pref. dividends on Sept. 1 1915 aggregated 24¾%. On Dec. 31 1915 1¾% was paid on pref. shares.

EARNINGS.—V. 102, p. 254.

REPORT.—For year ending Aug. 31 1915, V. 101, p. 1551, showed:

Fisc.Yr.	Profits.	Depr.,&c.	Conting.	Int.	Pref.Div.	Balance.
	$	$	$	$	$	$
1914-15	5,220,921	1,464,616	48,443	634,112	--------	sur.3,073,750
1913-14	2,991,602	1,316,322	50,755	609,486	(7)1,750,000	def. 734,961

Chairman, Herbert Du Puy; Pres., C. C. Ramsey; Treas. and Sec., Geo. A. Turville. Exec. Committee, Herbert Du Puy, C. C. Ramsey, E. L. French, H. D. W. English, John A. Sutton and H. S. A. Stewart, and Geo. E. Shaw. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 101, p. 1094, 1551, 1716, 1809; V. 102, p. 254.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 225,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911-14.	1915.	1916.
On preferred %	3½	7	1¾	8¾	7 yearly	14	1¾, 1¾, ----
On common	---	---	---	---	---	2½,	2½, ----

Dividends on common, Jan. 1916, No. 1, 2½%; April, 2½%.

BONDS.—The total authorized issue is $10,000,000, of which $884,000 had been retired and was in sinking fund Sept. 30 1914. The company owns all the capital stock except shares necessary to qualify directors (with the exception of $3,100 Colonial Sugars Co. stock) and all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chappara RR. Co., and pledged their bonds to secure the coll. tr. 6s. Sink. fd. equal to 25% of all divs. paid. V. 90, p. 916; V. 89, p. 723.

REPORT.—For yr. end. Sept. 30 1915, at length in V. 101, p. 1969, 1985.

	1914-15.	1913-14.		1914-15.	1913-14.
Sugar sales	$22,502,285	$14,808,378	Deprecia'n	$788,497	$764,015
Molas. sales	511,803	455,011	Disc.on bds.	62,352	63,507
Misc. inc.	352,537	296,709	Int. on bds.	548,860	556,834
			Oth.int.,&c.	216,766	356,632
Total	$23,366,625	$15,560,098	Bond sk.fd.	276,283	138,141
Oper. exp.	16,156,102	11,113,386	Pref. div.	(14)1105,132	(7)552,566
Gross profit	$7,210,523	$4,446,711	Balance	$4,212,633	$2,015,016

OFFICERS.—Pres., R. B. Hawley; Sec., A. J. Akin; 1st V.-P. & Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 101, p. 616, 1715, 1969, 1985.)

CUBA CANE SUGAR CORPORATION.—ORGANIZATION.—Incorporated in Jan. 1916 in N. Y. with nominal capital stock, as a consolidation of 16 sugar plantations said to have an annual capacity of 3,500,000 bags (325 lbs. each), amounting to one-sixth of the entire Cuban output.

STOCK.—On Jan. 6 increased to $8,500,000 7% cum. conv. pref. (par $100), and 300,000 shares common, no par. Increased with consummation of merger plan to $50,000,000 pref. and 500,000 shares common, all issued. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for share, at any time at option of holder.

OFFICERS.—Manuel Rionda Sr., Pres.; Regino Truffin, V.-Pres.; Albert Strauss, V.-Pres.; Alfred Jaretzki, V.-Pres.; William S. Cox, Sec. and Treas. J. & W. Seligman & Co., N. Y., are interested.—(V. 102, p. 254, 611.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Cumberland Pipe Line Co—Stock $1,000,000	----	$100	$1,000,000	See text	See text	Dec 15 '15, 5%	Checks mailed
Cumberland Telep & Teleg—1st M gold s f (other see text) z	1898	1,000	696,000	5 g	J & J	Jan 1 1918	Fid & Col Tr Co, Louisv
1st & gen M $15,000,000 authorized red text Col xzo* &r	1912	500 &c	15,000,000	5	J & J	Jan 1 1937	Columbia Tr Co, N Y
Debentures callable at par	1900	----	239,000	5	F & A	Feb 1 1920	4th & 1st Nat Bk, Nashv
Two-year 5% notes	1914	1,000	6,000,000	5	A & O	April 1916	Nat Shawmut Bk, Bost
Curtiss Aeroplane Co—Common stock 150,000 shares	----	None	150,000 shrs	----	----	----	----
Pref stock 7% cum Serial notes	1916	$100 &c	3,000,000	6	Q—J	Jan to July 1917	Central Trust Co, N Y
Davis Chemical Corp—Stock 150,000 shares no face value	----	None	150,000 shrs	----	----	----	----
Dayton Power & Light Co—Common stock $14,000,000	----	100	3,053,000	----	----	----	----
Pref stock 6% cum callable at 110 & divs $6,000,000	----	100	2,962,500	6 in 1914	Q—J	Jan 15 1916 1½	----
Bonds, see statement on page 179.							
Deere & Co—Common stock $25,000,000	----	100	See text	----	----	----	----
Preferred (p & d) stock 7% cum not callable FC	----	100	37,828,500	7	Q—M	Mar 1 '16 1¾%	Co's Office, Moline, Ill
Serial gold notes last installment callable 101 FC	1911	1,000	1,000,000	5 g	F & A	Aug 1, 1916	Chase Nat Bk, NY; & Chic
Debentures 1902 callable at 105	1902	500 &c	100,000	5 g	M & N	Nov 1 '16 to '17	First N Bk, N Y; & Chic
Delaware Lack & Western Coal—Stock $6,800,000	----	50	6,590,700	See text	Q—J	Jan 15 '16 2½%	H L Doherty & Co, N Y
Denv Gas & El Lt—1st & ref M $25,000,000 g red 105 s f Baxx	1911	1,000	832,000	5 g	M & N	May 1 1951	do do
Notes $3,500,000 gold guar red 101 G.yc	1914	1,000	3,500,000	6 g	A & O	Apr 1 1917	N Y. N & Int Tr Den
Denver Union Water Co—First mortgage $8,000,000 g x	1894	100 &c	8,000,000	5 g	J & J	July 1 1914	Mech&MetNBkNY,&Dn
South Platte Can & Res 1st M g guar (end) red (text) Gx	1903	500 &c	2,896,000	5 g	J & J	July 1 1923	Checks mailed
Detroit City Gas—Stock to be $15,000,000 (V. 101, p 373)	----	100	9,500,000	See text	See text	See text	Emerson McMillin, N Y
5% gold mortgage bonds $6,000,000 N.c*	1898	1,000	5,620,000	5 g	J & J	Jan 1 1923	Guaranty Trust Co, N Y
Detroit Gas consol mortgage for $4,000,000 gold G.c&r	1893	1,000	375,000	5 g	F & A	Feb 1 1918	Emerson McMillin & Co
Detroit City Gas gen M $10,000,000 gold (see text) Egxx	1903	1,000	1,610,000	5 g	J & J	See text	Cleveland, Ohio
Detroit & Suburban Gas Co—1st M gold red 103 c*	1908	1,000	930,000	5 g	J & D	Dec 1 1928	NoAmCo,30BroadSt,NY
Detroit Edison—Stock $25,000,000 authorized	----	100	See text.	7 in 1915	Q—J	Jan 15 '16 2%	do do
First mortgage $10,000,000 gold G.xc*	1903	1,000	10,000,000	5 g	J & J	Jan 1 1933	
First and refunding $75,000,000 auth red text Baxc*&r*	1915	500 &c	3,500,000	5 g	M & S	July 1 1940	

CUDAHY PACKING CO.—(V. 101, p. 1191, 1275, 1884.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, $1,000,000; par, $100. Dividends, 6%, paid Dec. 16 1912 and Dec. 15 1913; Dec. 15, 1914, 5%; Dec. 15 1915, 5%. Report for cal. year 1915, in V. 102, p. 525, showed: Gross profits, $32,001; divs. (5%), $50,000; bal., def., $17,999. In 1914, profits, $31,687; divs. (5%), $50,000; bal., def., $18,313. President, Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 98, p. 455; V. 99, p. 1454; V. 100, p. 477; V. 102, p. 525.)

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883. Operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky and a few counties in Indiana and Illinois. Subscribers Dec. 31 1914: owned stations, 204,989; connecting stations, 101,257. Southern Bell Telephone & Telegraph Co. owned Dec. 31 1914 about 99% of stock. V. 95, p. 684.

After cancellation of $12,000,000 of the $15,000,000 5s of 1912 the remainder may be called as a whole after 1916 at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by it exchanged for Cumb. stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354. The $6,000,000 2-yr. 5% notes due Apr. 1 1916 will be paid at maturity. See Am. Tel. & Tel. Col above. V. 98, p. 1247.

DIVS.—Per cent—'92 to '97. '98. '99. '00. '01. '02 to '07. '08. '09 to '12. '13. '14.
4 yearly 5 5¼ 6¼ 6¼ 7 yearly 7½ 8 yearly 7 6
Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for year 1914 in V. 100, p. 1912, showed, gross, $8,048,852; net, $1,954,431; rent, inc., &c., $1,269,230; divs. (6%), $664,809; bal., sur., $20,393; V. 95, p. 1616. Offices, Atlanta, Ga.—(V. 100, p. 1912).

CURTISS AEROPLANE & MOTOR CO.—ORGANIZATION.—Incorporated in N. Y. Jan. 14 1916 to take over the entire business founded by Glenn H. Curtiss for the manufacture of aeroplanes, Curtiss flying boats and Curtiss motors. V. 102, p. 254. Plants at Buffalo and Hammondsport, N. Y., and Toronto, Can., have capacity of about 1,500 machines and engines yearly. Foreign contracts said to call for 1,050 machines.

The corporation in Feb. 1916 acquired the services of W. Starling Burgess of the Burgess Co., Marblehead, Mass., and his organization, under an arrangement by which the Curtiss Company will become the owner of the stock of the Burgess Co., but the Burgess Co. will continue under its present operating organization, manufacturing aeroplanes of its own of "inherently stable designs."—V. 102, p. 611.

CAPITALIZATION.—Authorized and outstanding, $6,000,000 7% cum. pref. stock in $100 shares, and 150,000 shares of com. (no par value); Preferred is red. all or in part at 105 till Jan. 1 1918 or at 110 thereafter for sinking fund. The $3,000,000 6% serial notes dated Jan. 1 1916 and due $1,000,000 Jan. 1, April 1 and July 1 1917, are callable at 102½ on any int. date, all or in part, int. J. & J. at Central Trust Co., N. Y. Officers, Pres., Glen H. Curtiss; Sec., Horace Wheeler; Treas., C. Ray Hall. Wm. Morris Imbrie & Co., 61 B'way, N. Y., are interested. Office, Buffalo, N. Y.—(V. 102, p. 70, 254, 611.)

DAVISON CHEMICAL CORPORATION.—ORGANIZATION.—Incorporated in N. Y. in Jan. 1916 to acquire the extensive plant of the Davison Chemical Co. on Baltimore harbor for the manufacture of sulphuric acid and acid phosphate. Output capacity by March 1916 to be 300,000 tons of acid yearly and about 35,000 tons of acid phosphate. V. 102, p. 156.

CAPITALIZATION.—150,000 shares (no par) issued to acquire the property, paying off all funded obligations and provide $800,000 cash working capital. Entire stock will be deposited under voting trust agreement, the voting trustees being A. H. Wiggin, Pres. Chase Nat. Bank, N. Y.; John J. Nelligan and C. Wilbur Miller. V. 102, p. 156.

OFFICERS.—C. Wilbur Miller, Pres.; E. B. Miller and W. D. Huntington, V.-Ps., all of Baltimore. Kissell, Kinnicutt & Co., N .Y., are interested.—(V. 102, p. 156, 70; V. 99, p. 611; V. 95, p. 51.

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp. in Ohio March 23 1911 and is supplying electric light and power in Dayton, O., covering practically the entire city, also in numerous neighboring municipalities, notably Xenia, Piqua and Wilmington, O. Stock auth., $4,000,000 common stock and $6,000,000 6% cum. pref. (p. & d.) stock, callable as a whole at 110 and divs., but with full voting power. Par $100. No dividends on common to Oct. 27 1915. Dividends on pref. stock from Oct. 1911 to Jan. 1916 incl., 6% p. a. (1½% Q.-J.)

First & Ref. M. to Knickerbocker Trust Co. of N. Y., as trustee, is to secure not over $20,000,000 5% bonds, dated June 1 1911 and due June 1 1941, but callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. (See V. 94, p. 282.) Outstanding funded debt on Sept. 16 1915 was $3,828,500, viz.: 1st & Ref. M. 5%, due June 1 1941, $872,000; the Dayton Lighting Co. 1st & Ref. M. 5%, due Mar. 1 1937, $2,432,000 assumed; the Dayton Elec. Lt. Co. 1st M. 5%, due Mar. 1 1921, $365,000 assumed; Piqua Elec. Co. 1st M. 5%, due Oct. 1 1919, $72,000; the Miami Light, Heat & Power Co. 1st M. 5%, due April 1 1923, $87,500.

EARNINGS.—For 12 months ended Dec. 31 1915:

12 *Months*—	*Gross.*	*Net.*	*Charges.*	*Bal., Sur.*
1915	$1,098,065	$518,483	$217,932	$313,537
1914	943,321	415,170	207,647	219,365

Pres., F. M. Taft; Sec.-Treas., L. K. Funkhouser.—(V. 101, p. 1275.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incor. in 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299.

STOCK.—Pref. stock, $27,828,500, has been issued in exchange for properties and assets of the old company and for its branch houses and subsidiary companies and other associated factories, $ for $, after appraisal, and $10,000,000 sold to retire notes payable of company and subsidiary and for working capital. V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, W. L. Velie, Burton F. Peek, Geo. W. Mixter and G. N. Peek of Moline, Ill., and Charles C. Webber of Minneapolis, Minn.

Outstanding common stock Oct. 31 1915, $18,382,400; practically all of the $3,190,400 additional reserved has been sold to employees under contracts providing for payments over a period of years. Div. on pref., Sept. 1911 to Mar. 1 1916, incl., 1¾% quar.

NOTES, &c.—In 1911 the company planned to pay at maturity out of earnings the 5% serial gold notes due $1,000,000 yearly on Aug. 1 from 1912 to 1916; also the debentures (V. 76, p. 481) due $125,000 yearly in 1911 and 1912 and $50,000 yearly 1913 to 1917. While the serial notes are out there can be no additional bonds or mortgages, and the net quick assets must not be less than amount of notes outstanding. V. 92, p. 1245. Sub. co. stocks not acquired Oct. 31 1915, $234,600; bonds, debs. and mtges. Oct. 31 1915, $1,164,000. V. 98, p. 834.

REPORT.—Report for year ending Oct. 31 1915 in V. 102, p. 604

Oct. 31 Year.	*Total Net Earnings.*	*Adm.,&c. Exps.*	*Deb.Int. (Net)*	*Depre- &c. tion,*	*Pref. Divs. (7%).*	*Balance, Sur. or Def.*
1914–15	$3,904,957	$340,134	$210,408	$106,392	$2,647,995	sur.$600,029
1913–14	2,802,903	366,068	283,486	68,270	2,647,995	def. 562,915

OFFICERS.—Pres., Wm. Butterworth; Sec., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 100, p. 729; V. 102, p. 604.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines. Stock, $6,590,700, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Divs. 1910 to Jan. 1916, incl., 10% (2½% Q.-J.) and in April 1913, 20%; May 1914, 10%, and July 1915, 50% extra. The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1750. Balance sheet June 30 1915, V. 101, p. 208. Report for cal. year 1914, in V. 98, p. 1311, showed: Coal sales, $38,376,486; profit, $1,798,714; other income, $298,067; divs. (30%), $1,977,210; bal., sur., $119,571. Prest., J. F. Bermingham. Office, 120 B'way, N. Y.—(V. 101, p. 373, 616.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Has 20-year franchise from 1906. V. 98, p. 1075. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245. See "Electric Railway" Section.

STOCK.—Stock auth., $10,000,000, all issued, over 99½% owned by Cities Service Co.; par, $100. Dividends, ¼ of 1%, paid monthly from Aug. 1 1911 to Oct 1 1915, inclusive.

BONDS.—The "first and refunding" 5s of Denver Gas & El. Lt. Corp. ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. G. & El. Co. V. 90, p. 112; V. 91, p. 656.

Denver G. & E. gold 5s, $8,000,000 auth., of which $6,710,300 outstanding ($100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 on any int. day thereafter at 105; int. M. & N. a Henry L. Doherty & Co., New York. V. 100, p. 478. Equitable Trust Co., N. Y., trustee. See V. 82, p. 103; V. 86, p. 983; V. 102, p. 714.

The $3,500,000 6% coupon gold notes of 1914 are guar. p. & l. by the Cities Service Co. and secured by $936,000 Denver Gas & Elec. gen. 5s (now 1st M.) and $5,752,000 Denv. G. & El. Lt. 1st and ref. 5s. V. 98, p. 1075.

EARNINGS.—Year ending Dec. 31 1914, gross, $3,140,965; net, after taxes, $1,423,219; int. on bonds, $425,345; yearly int. charge on notes, $210,000; bal., sur., $787,874. Chairman, Henry L. Doherty; Pres., Frank W. Frueauff; V.-P. & Gen. Mgr., William J. Barker. N. Y. office, 60 Wall St.—(V. 99, p. 1302, 1676; V. 100, p. 143, 477; V. 102, p. 714.)

DENVER UNION WATER CO.—See V. 101, p. 1191.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to $930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

STOCK.—In Aug. 1915 auth. was given to increase limit of stock to $15,000,000 and to issue $1,128,000 to provide for extens. & improv'ts and also $1,792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions, &c., making total outstanding stock $9,500,000. The stock div. was paid at once. V. 101, p. 373, 616. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 6% ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mortgage is for $6,000,000, of which $375,000 to retire the outstanding 5s of 1893. Gold mtge bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), $6,000,000 are reserved to retire the prior liens. Of the bonds $1,910,000 have been issued, $300,000 having been retired. Of the outstanding bonds, $700,000 mature $100,000 yearly July 1 1916 to 1922 and remainder of outstanding bonds and auth. issue July 1 1923. Bonds due 1916 to 1922 are redeemable at par and those due 1923 at 105 and int. If bonds of earlier maturity than 1923 are called, holder may take new bonds due July 1 1923. V. 77, p. 253; V. 78, p. 822; V. 97, p. 1206, 1826. Statement to New York Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., V. F. Dewey, Detroit, Mich.—(V. 97, p. 1826; V. 101, p. 373, 616.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Elec. Light Co.; does entire electric-light business in city. V. 101, p. 2169. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., V. 84, p. 751; V. 90, p. 1616; V. 91, p. 398; V. 95, p. 1544.
Controlled by North American Co. interests.

STOCK.—In 1916 to provide in part for extensions, &c., holders of the $13,502,000 capital stock of record Mar. 3 (and also holders of $3,354,200 bonds due 1924, if converting same into stock on or before Mar. 3 1916), will be permitted to subscribe at par on or before April 1 for an amount of new stock equal to 15% of amount held, subscriptions payable either in full April 1, or (2) April 1, 50%; July 1, 25%; Oct. 2, 25%. V. 102, p. 525, 611.

DIVIDENDS.—Per cent—1909. 2; 1910. 5; 1911 to 1915. 7% yearly; 1916. Jan. 2% (quar.)

MISCELLANEOUS COMPANIES [*For abbreviations, &c , see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Detroit Edison (*Concluded*)—							
Deb g conv red text ($54,000 due Apr 1920)-------xc*	'10-'11	$100 &c	$103,100	6 g	Various	1920-21	NoAmCo,30 BroadStNY
do do do do xc*	1914	100 &c	3,354,500	6	F & A	Feb 1 1924	do do
do do do do xc*	1915	100 &c	2,645,500	6	J & J 15	Jan 15 1925	do do
Eastern Michigan Edison first mtge $10,000,000 g gu--Eqx	1906	1,000	4,000,000	5 g	M & N	Nov 1 1931	do do
Diamond Match—Stock $18,000,000 (listed in Chicago & N Y)	----	100	17,206,200	7 in 1915	Q—M	Mar 15 '16 2½	By check from N Y Office
Distillers' Securities Corp—Stock, one class $32,500,000 --	----	100	30,843,400	See text	Q—J	Oct 31 '12 ½%	By check
Coll tr M $16,000,000 g call 105 since 1908 (text)----xxc*	1902	1,000	14,093,000	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M g gu sf red 101------ -Ba,zc*	1895	1,000	1,400,000	6 g	M & S	Sept 1 1920	Bankers Trust Co, N Y
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	F & A	Feb 1 1916 3½	do do
1st M g sink fund $79,000 yrly began 1911 call 105--- xc*	1905	500 &c	6,433,500	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible----	----	100	5,000,000	See text	A & O	Apr 1 1914 3½	----------
First mtge gold subject to call at 110 sinking fund-----z	1899	-------	6,771,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth red 105--------z	1909	$ & £	7,514,506	5	M & S	Sept 1 1939	----------
Dominion Steel Corporation—Com stock auth $50,000,000--	----	100	37,097,700	See text	See text	Jan 2 '14 1%	do do
Pref stock 6% cum red 110. Convert. by holder into com--	----	------	7,000,000	6	Q—F	Feb 1 '16, 1½	do do
5-year secured notes, £700,000 red par ---------------c*	1913	£100 &c	3,406,667	6	J & D	Dec 1 1918	----------
Driggs-Seabury Ord Corp—Com auth $10,000,000------	----	100	9,000,000	See text	Q—M	See text	New York
First preferred 7% cumulative authorized $500,000------	----	100	500,000	7	M & S	Mar 1916 3½%	do
Second pref 6% non-cum conv $500,000----------	----	100	500,000	6	M & S	Mar 1916 3%	do
First mtge serial bonds auth $1,500,000 gold call 101----c*	1915	1,000	1,500,000	6 g	J & D 30	Dec 31 1920	Franklin Trust Co, N Y
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	100	500,000	See text	See text	See text	----------
Pref stock $1,250,000 (auth p & d) 6% cum red 120-------	----	100	1,150,000	6 in 1915	Q—J	Jan 1 1916 1½	Guaranty Tr, N Y; & Bos
First mtge $2,000,000 gold red 105 sinking fund----OBx	1906	1,000	1,353,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours & Co—Com stock $80,000,000--	----	100	58,854,200	--------	Q—M 15	See text	Checks mailed
Debenture stock 6% red at 125% cum voting $10,000,000	----	100	59,661,700	6	Q—J 25	Jan 25 '16, 1½	do do
do do do non-voting $150,000,000----------							

BONDS.—The stockholders on Oct. 8 1915 authorized a new Refunding M. for $75,000,000, to bear interest at a rate to be determined from time to time, to retire at or before maturity the $10,000,000 1st M.5s and $4,000,000 Eastern Mich. 5s, and to provide additional capital when needed, of which on Dec. 31 1915 $2,000,000 were in the treasury and $3,500,000 had been sold. Redeemable on any int. date till Mar. 1 1930 at 107½, then to Mar. 1 1935 at 105, thereafter 102½. V. 100, p. 2169; V. 102, p. 2169. As to the $10,000,000 1st M , see V. 77, p. 2037; V. 97, p. 53.

Debentures of 1910 are subject to call on or after April 1 1915 at 105, and are convertible at par into stock between April 1 1912 and April 1 1918, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 773; V. 91, p. 398, 1387, 1578; V. 92, p. 325. Eastern Michigan Edison guaranteed bonds, red. at 110 on or after Nov. 1 1916, see above. V. 84, p. 751; V. 95, p. 1544; V. 96, p. 364; V. 98, p. 158.

Of the $6,000,000 6% 10-year convertible debentures authorized Dec. 17 1913, the $3,354,500 subscribed in 1914 are subject to call on or after Feb. 1 1919 at 105 and convertible at par into stock between Feb. 1 1916 and Feb. 1 1922, or when called for redemption. V. 97, p. 1826, 1507; V. 98, p. 158. The final $2,645,500 are convertible between July 15 1917 and Jan. 15 1923 into stock at par, but redeemable on and after Jan. 15 1920 at 105; V. 99, p. 1454, 1530.

REPORT.—For cal. year 1915, in V. 102, p. 440:

Year—	*Gross.*	*Net.*	*Interest.*	*Divs.* (7%).	*Bal., Sur.*
1915--------	$7,759,932	$3,548,713	$1,100,055	$944,214	$1,504,444
1914--------	6,495,815	2,821,064	882,313	941,564	997,187

Pres., Alex. Dow; V.-P., Alfred Jaretzki, N. Y.; V.-P., Alfred C. Marshall and James V. Oxtoby, Detroit; Treas., Geo. R. Sheldon, N. Y.; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Asst. Sec. & Asst. Treas. & Compt., Samuel C. Mumford, Detroit. N. Y. office, 30 Broad St.; Detroit office, 18 Washington Ave.—(V. 100, p. 1755, 2013, 2169; V. 101, p. 2074; V. 102, p. 254, 440, 525, 611.)

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, Ohio, Oshkosh, Wis. Oswego, N. Y., Chico, Cal., &c. Through ownership of stock is interested in the match business of England and Bolivia See V. 76, p. 380, 656; V. 82, p. 389; V. 90, p. 1237. Store property at Phila. and saw-mills, with extensive pine stumpage. V. 86, p. 1283. Outlook in Dec. 1915, see V. 101, p. 1888.

The remainder ($1,295,700) of the 6% convertible debentures (originally $2,000,000) were called in 1915 and either converted into stock or paid off at 102½ Dec. 15 1915, the stock being thus increased from $16,090,600 to $17,206,200. V. 101, p. 1888, 2074.

DIVS.— {'94. '95. 1896 to 1908. '09. '10. '11. '12-'15. 1916.
Since 1893. % {10 21 1-9 10 (2½ quar.) 8 6 6 7 yrly See text.

In 1916, Mar., 1½% and 1% extra (same as in 1915 and 1914.)

EARNINGS.—For 10 mos. ending Oct. 31 1915, all sources—partly est.—$1,556,602; reserved for inventory, $365,000; dividends for entire year, 7% on $16,090,600 capital stock, $1,126,342; balance for 10 mos., $65,260.

ANNUAL REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 979, 1747, showed net, over $329,931 depreciation, &c., $1,542,234; divs. (7%), $1,126,342; depreciation and general reserves, $400,000; bal., sur., $15,892. Pres., W. A. Fairburn; V.-P., James Hopkins; Treas., H. C. Oranz; Sec., H. F. Holman; Aud., N. C. Johnson. General offices, 110 W. Kinzie St., Chicago. N. Y. offices, 111 Broadway.—(V. 101, p. 2074; V. 102, p. 348.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957; V. 95, p. 1686.

The Distilling Co. of America in June 1915 sold $6,300,000 of the $12,500,000 U. S. Industrial Alcohol Co. com. stock owned by it. The sale enabled the corporation to pay its floating debt and increase working capital to almost $12,000,000. The Distilling Co. of Amer. guaranteed the divs. on the $6,000,000 7% pref. stock of the Ind. Alcohol Co. V. 100, p. 2013; V. 84, p. 341; V. 85, p. 790; V. 88, p. 620.

Owns over 95% of the stocks of the Distilling Co. of America and has pledged same to secure the bonds of 1902. V. 90, p. 305, 375.

BONDS.—The $1,400,000 Am. Spir. Mfg. Co. 1st 6s due Sept. 1 1915 were extended for 5 years at 6%, prin. and int. being guaranteed by Distilling Co. of America; sink. fund $101,000 yearly for purchase of bonds or call by lot for redemption at 101 and int. V. 101, p. 133.

DIVIDENDS.— {1903 to 1905. 1906. 1907. 1908 to 1912. None
Per cent---------- { 4% yearly 4¼ 5¼ 2% yearly since.

In Sept. 1915 dividend resumption was deferred because of the needs of the expanding business.

REPORT.—Report for year ending June 30 1915, in V. 101, p. 610, showed gross profits, $3,143,843; interest, taxes, additions, &c., $920,048; bond int., $792,922; net profits, $1,430,872, agst. $701,864 in 1913-14; div. on unconverted stocks of constituent cos., $23,131; bal., sur., $1,407,741. Status April 1915, V. 100, p. 1351.

DIRECTORS.—Alvin W. Krech (Chairman); Julius Kessler (Pres.), A. G. Hodges (V.-Pres.), Charles F. Ayer, James E. Brodhead, W. H. Kiernan and H. J. M. Cardeza. Exec. Comm.—Julius Kessler, Armory G. Hodges, Alvin W. Krech and W. H. Kiernan; Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y. —(V. 101, p. 1016, 1373.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION. —Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies. In March 1911 $14,689,500 of the $15,000,000 Dom. Coal common and $19,000,100 of $20,000,000 Dom. Iron & Steel common had been exchanged. In Feb. 1916 the corporation owned 20,798,000 of the 20,800,000 Dom Iron & Steel common.

In Nov. 1910 the Cumberland Ry. & Coal Co., owning coal areas near Glace Bay, N. S., and road from Springfield Jct. to Parrsboro, N. S., 32 m., was acquired. See V. 91, p. 1772, 1632, 1576; V. 92, p. 186.

STOCK.—Common, $50,000,000 auth.; outstanding March 31 1915, $37,097,700, of which $5,000,000 held by constituent cos.; par, $100. Dividends on common, July 1911 to Jan. 1914, 4% yearly (1% Q.-J.). In April 1914 the dividend was omitted. V. 98, p. 765. V. 91, p. 1330.

The stockholders on Jan. 15 1912 authorized an issue of $17,800,000 6% pref. shares, of which $7,000,000 were issued in exchange for $3,500,000 each of 6% income bonds of Dominion Iron & Steel and Dominion Coal cos., to finance development. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319. Divs. on Steel Corp. pref. paid in full to Aug 1915.

NOTES.—The 5-year 6% notes dated Dec. 1 1913 (£1,000,000 auth. issue) are secured under a trust deed to the National Trust Co. of Canada by £734,000 Dominion Iron & Steel Co. 5% consols and $975,000 Cumberland Ry. & Coal Co. 1st 5s. The remaining £300,000 may be issued against deposit of £220,600 Dom. Iron & Steel 5s and £179,400 Cumb. Ry. & Coal 1st M. bonds, or after the redemption of £308,000 of present issue, without further security. V. 97, p. 1586, 1429. Employees' 6% debentures outstanding March 31 1915, $58,669. The $1,500,000 5% debentures due Nov. 1 1915, were paid at maturity. V. 101, p. 848, 1192.

REPORT.—For year ending Mar. 31 1915 was in V. 100, p. 2007, showing: Net earnings combined properties, $3,571,058; less regular provision for sinking funds, exhaustion of minerals and depreciation, $920,093; int on bonds and loans, $1,651,522; proportion of discount on bonds and notes sold, $144,186; pref. divs., $630,000; deficit, $225,256. Total surplus Dec. 31 1914, $2,577,717. Production cal. year 1915 in V. 102, p. 254. Pres., Mark Workman, Montreal, Can.—(V. 101, p. 848, 1192, 1630; V. 102, p. 254.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution.

Output for year ending Mch. 31 1915, 4,550,512 tons, against 5,047,683 in 1913-14. Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Coal 6% debs., $3,500,000; see Dom. Steel Corp. above.—(V. 100, p. 1513.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant, billet mill, blooming mill and rod mill. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. *Present capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semi-ann. div. on pref. stock due Oct. 1 1914 was deferred. V. 99, p. 973, 1054.

BONDS.—Of $20,000,000 consols., sufficient reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028. V. 93, p. 1467; V. 96, p. 1698; V. 97, p. 804. Debs., see Dom Steel Cor.

DRIGGS-SEABURY ORDNANCE CORPORATION.—ORGANIZATION.—Incorp. in Del. on Aug. 16 1915, and purchased the assets of the Driggs-Seabury Corp., and in Dec. 1915 the Savage Arms Co. of Utica, N.Y. Manufactures munitions.

On Dec. 13 stockholders authorized an increase in the com. stock from $3,000,000 to $10,000,000, par value $100, funds to be employed to purchase the Savage Arms Co. Holders of record Dec. 16 were entitled to subscribe at $125 to the extent of 155% of stock held on or before Jan. 10 at the Franklin Trust Co. V. 102, p. 2074, 1888.

Dividends.—Initial quar. div. at the rate of 5% on the com. for the period from Jan. 15 to Mar. 1 1916, amounting to 2½% for this period; 3½% on the 1st pref. and 3% on the 2d pref. stocks for the period from Sept. 1 1915 to Mar. 1 1916, all payable Mar. 15 to holders of record Mar. 1.

Capitalization—	*Authorized*	*Outstand'g*
First mortgage 6% serial bonds----------	$1,500,000	$1,500,000
First pref. 7% cum. stock (par $100)----------	500,000	500,000
2d pref. 6% non-cum. stock conv. Aug. 1 1916 to Aug. 1 1918 into common at 100----------	500,000	500,000
Common stock (par $100)----------	10,000,000	9,000,000

The $1,500,000 1st M. 6% serial bonds, dated Aug. 18 1915, mature $300,000 each Dec. 31 from Jan. 1916 to 1920, but callable all or part on any interest date at 101 and int. Trustee, Franklin Trust Co., N. Y.

OFFICERS.—John Stevenson, Chairman of the Board; Pres., A. E. Borie; V.-P. & Gen. Mgr., W. L. Wright; Treas., H. H. Meyers; Sec., S. B. Pratt. Wm. Morris Imbrie, N. Y., are interested. N. Y. office 50 Church St.—(V. 101, p. 1888, 2074; V. 102, p. 348, 70, 448.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 572.

DIVIDENDS.—On pref., 1½% quar., July 1906 to Jan 1916, incl.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $647,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

*EARNINGS.—Statement for year ending April 30 1915, with bal. sheet of April 30 1915, in V. 101, p. 133 showed: Gross, $510,713; net, $188,929; interest, $67,650; sink. fund, $25,000; pref. div. (6%), $69,000; bal., sur., $27,279.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell; Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 92, p. 1568; V. 93, p. 1326; V. 101, p. 50, 133.)

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 8 1915 and an Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about $6,500,000. V. 101, p. 1888.

Capitalization.—The authorized capital stock is $240,000,000 in shares of $100 each, viz., (*a*) $150,000,000 6% cumulative *non*-voting debenture stock, (*b*) $10,000,000 6% cumulative *voting* debenture stock, (*c*) $80,000,000 common stock. The purchase price of the properties under the aforesaid plan was $120,000,000, whereof $1,484,100 was payable in cash and the remainder in stock of the new company, namely $59,661,700 debenture stock (voting and non-voting combined) and $58,854,200 common stock, the only amounts to be issued at present. What portion of the debenture stock will be issued as voting stock depends on the acceptance of the option extended to the holders of the old pref. shares; any voting debenture stock so issued will be exchangeable at holders' option prior to Apr. 25 1916 for non-voting debenture stock on basis of $100 of the latter for $83 1-3 of the voting debenture stock. V. 101, p. 616, 848, 1275.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at $125 per share, and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock will have equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (*a*) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(E I) du Pont de Nemours Powder—Com stock ($35,000,000)	----	$100	$29,427,100	See text	Q—F	Feb 1 '16, 1½	Checks mailed
Preferred (p & d) stock 5% cumulative (see text)	----	100	See text	5 in 1915	Q—J	Feb 1 '16 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969_x	1906	1,000	14,166,000	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
du Pont Bldg Corp 1st M $1,500,000 g int gu red 110_xc*	1910	1,000	1,400,000	5 g	J & D	1940	
East Ohio Gas Co—1st M $25,000,000 g s f call 105___N.xc* &r	1909	1,000	18,500,000	5 g	J & J	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,532,800	60% '16	Q—J	See text	Rochester, N Y & Lond
Preferred (p & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Jan 1 1916 1½	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	See text	12 in 1915	Q—F	Feb 1 1916 3%	By check
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery—Stock ($137,500 is preferred (text)	----	100	16,264,400	4 in 1915	Q—J	Jan 3 1916 1%	Checks mailed
Elk Horn Coal Corp—(See also text) 10-yr s f g, conv notes call 105 and int any int date $9,500,000	1915	1,000	4,000,000	6 g	J & D	Dec 1 1925	Guaranty Tr Co, N Y
Elk Horn Fuel Co 1st M conv g notes red 105 see text G.xc*	1913	500 &c	3,970,000	5 g	M & N	May 1 1918	do do
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,132,500	----	----	----	----
Preferred stock (p & d) 7% cum red 115 (text)	----	100	12,170,500	See text	Q—F	Aug 1 1914 1¾	Checks mailed
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text	----	Mar 1 1916 2%	do

until the company shall pay all accrued dividends on said debenture stock; and (*b*) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848,1275.

DIVIDENDS.—On Dec. 15 1915 a regular quarterly dividend of 1½% (No. 1) and extra 28½% were paid on the common stock; March 15 1916, 1½% with extra 3½% in cash and 19% in Anglo-French bonds.

OFFICERS.—*President and Chairman of Board*, Pierre S. du Pont; *Vice-Presidents*, H. M. Barksdale (not a director), E. G. Buckner, Frank L. Connable, Alfred I. du Pont, Irenee du Pont, William du Pont, J. A. Haskell and Charles L. Patterson; *Secretary*, Alexis I. du Pont; *Treasurer*, John J. Raskob.

DIRECTORS.—The aforesaid officers (except V.-Pres. Barksdale) and Henry Belin Jr., H. F. Brown, R. R. M. Carpenter, William Coyne, A. Felix du Pont, Eugene E. du Pont, Francis I. du Pont, H. F. du Pont, Lammot du Pont, H. G. Haskell, J. P. Laffey.—(V. 101, p. 1809, 1888.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. The du Pont Securities Co. was incorporated in Delaware on March 1 1915 with $10,000,000 authorized stock to take over the holdings of Gen. T. C. du Pont, purchased by persons identified with the management. V. 100, p. 815, 904.

As of Oct. 1 1915 all the assets of the company were transferred to E. I. du Pont de Nemours & Co. (of Dela.)—(see above) at a price of $120,000,000, out of which provision was made for the retirement of all the outstanding stock and bonds except the $29,427,100 common stock which is to be left outstanding. Holders of the common stock of record Sept. 30 1915 (V. 101, p. 1016) received a 200% dividend in the common stock of the new company and for the future are assured regular dividends at the rate of 6% p. a. on their old common by the setting aside out of the purchase price of $29,427,000 of the new 6% debenture stock as a fund, the dividends on which (there being no outstanding liabilities) will just equal the 6% on the old common. (See V. 101, p. 848, 696, 616.)

The purchase price of $120,000,000 included (1) $1,484,100 cash; (2) $59,661,700 debenture stock at par; (3) $58,854,200 common stock at par.

Treatment of Outstanding Securities Other than Common Stock (Undisturbed)—(*a*) The $1,230,000 old 5% were called and paid at 105 Jan. 1 1916.

(*b*) The holders of the $14,166,000 4½% bonds (interest J. & D.; due June 1 1936, but callable at 110) were offered in exchange therefor 6% non-voting debenture stock of the co. at par. See V. 101, p. 1373, 1717.

(*c*) The holders of 5% preferred stock ($16,068,600) are offered (subject to withdrawal Dec. 1 1915) the opportunity to accept for each $100 share either (1) $100 6% cum. *non-voting* debenture stock, resulting in a 20% increase in annual income, or (2) $83 1-3 6% cum. *voting* debenture stock with the privilege to the holder of exchanging the latter at any time prior to April 25 1916 for $100 non-voting debenture stock for each $83 1-3 of voting debenture stock. See V. 101, p. 1016, 1275.

DIVS.—
Old common (%) {'05. '06. '07-'08. '09. '10-'12. '13. '14. 1915. 1916.
{3½ 6½ 7 yrly 7¾ 12 yrly 8 8 Below 1½.—.—.—

In 1915 on common, March, 2% and 1% extra; June, 2% and 2% extra and 5% in Atlas Powder Co. pref. stock; Sept., 2% and 8% extra. In Feb. 1916 paid 1½% (quar.) on common shares. V. 100, p. 1835.

REPORT.—Report for cal. year 1914, in V. 100, p. 808, 814.

Calendar Year	Gross Earnings.	Net Applicable to Divs.	Pref. Div. (5%).	Common Dividend.	Balance, Surplus
1914	$25,179,948	$4,991,322	$803,430	(8)$2,351,768	$1,836,124
1913	26,675,008	4,527,451	803,428	(8)2,351,768	1,372,255

Main office, Wilmington, Del.—(V. 101, p. 1888, 2074; V. 102, p. 348.

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. In Nov. 1912 purchased Akron Gas Co. and Mohican Oil & Gas Co. and was authorized to construct a new supply pipe from the Ohio River to Cleveland to carry gas needed from West Va. fields. V. 95, p. 1334; V. 96, p. 421.

STOCK.—$10,000,000 7% cum. pref. and $10,000,000 common stock. Stock is mostly owned by former Standard Oil Co. interests. V. 90, p. 375, 629; V. 92, p. 661; V. 101, p. 2170.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. The $5,000,000 bonds unissued are reserved for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¼ times the bond interest, including interest on bonds then applied for. V. 92, p. 661. In Nov. 1912 obtained authority to issue $5,000,000 additional bonds to purchase Akron and Mohican Gas cos. and for improvements and new mains; amount out, $18,500,000 ($1,000,000 additional being in treasury). The Akron company has $400,000 5s due Oct. 1 1947 (V. 66, p. 234) and $396,366 deb. 5s due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118.

EARNINGS.—For cal. year 1913, gross, $9,391,173; net, $3,136,862, bond int., $793,276; pref. divs., $700,000; bal., sur., $1,643,586. In 1912, gross, $8,486,670; net, $2,842,505.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 96, p. 421, 1118; V. 101, p. 2170.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540. Judge Hazel in the U. S. District Court at Buffalo on Jan. 18 1916, in the suit for alleged violation of the Sherman anti-trust law, caused it to be understood that if the company did not, within 30 days, present a plan for a division of its business so as to restore competitive conditions, the Court would undertake the task. V. 102, p. 440; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755. Patent suit settled March 1914. V. 98, p. 841, 1002, 1159.

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.).

Year—	1905	1906	1907	1908	1909	1910 to 1913	1914	1915
Extra Per cent	2	7½	10	15	20	30 yearly	20	50

Extra payments in 1916, March. 10%; April. 2½%.

Report for cal. year 1914, V. 100, p. 1344, showed: Net profits, $11,313,012; div. on pref. (6%), $369,942; div. on com. (30%), $5,859,840; bal., sur., $5,083,230. Pres., George Eastman; 1st V.-P. & Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 101, p. 696, 1275; 1716; V. 102, p. 440.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

STOCK.—Stockholders on Feb. 24 1915 authorized an increase of $2,048,000 in capital stock for extensions and improvements, the new stock being offered to shareholders pro rata at 215, payable $115 May 3 1915 and $100 Aug. 2 1915. V. 100, p. 645, 736, 1170.

DIVS. } 1902 to '06. 1907 to 1909. 1910. 1911 to 1915. 1916.
Since 1901 } 10% y'rly. 10% y'ly & 1% extra. 11½ 12 yearly. 3.—.—.—

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (int. M. & S.) due Sept. 1 1924, and $137,000 Woburn Light, Heat & Power Co. 6s due 1918, Int. A. & O. at Mercantile Trust Co., Boston; coupon notes, $36,000. Real estate mtges, &c., notes, June 30 1915, $1,815,000; unsecured notes, $2,440,000. V. 83, p. 1101; V. 84, p. 934; V. 95, p. 1125.

REPORT.—Report for year end. June 30 1915, see V. 101, p. 1463.

Year—	Gross.	Net.	Oth. Inc.	Int. & Taxes.	Div. (12%).	Bal., Sur.
1914-15	$7,429,124	$4,002,292	$118,909	$1,214,925	$2,457,174	$449,102
1913-14	7,008,288	3,855,017	57,134	1,185,328	2,252,319	474,504

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office 70 State St., Boston, Mass.—(V. 100, p. 736, 1170; V. 101, p. 848, 1192; 1463.)

(OTTO) EISENLOHR & BROS., INC., PHILA.—V. 102, p. 525, 714.

ELECTRIC BOAT CO.—See Submarine Boat Co.

ELECTRIC SECURITIES CORP.—Bonds. V. 102, p. 714.

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $120,000; convertible into com. stock, share for share; com., $16,129,425; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3¼%; 1909, 3%; 1910 to Jan. 1916, 4% (Q.-J.).

EARNINGS.—Statement for calendar year 1914, V. 100, p. 1505, showed: Net income, $1,103,238; divs. paid, $649,964; bal., sur., $453,274; total, sur., Dec. 31 1914, $3,690,068. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 98, p. 526, 915, 998; V. 100, p. 983, 1505.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in W. Va., Nov. 11 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762), Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427.) Fourteen mines have been opened and the output for the year 1916 is estimated at 1,650,000 tons.

CAPITAL STOCK IN $50 SHARES.—Authorized (*a*) pref. (6% and participating; red. at 112½%), $6,600,000, all out, with sole voting power during any default on full year's dividend. (*b*) Common, $22,000,000 (6% and partic.); outstanding, $12,000,000. V. 101, p. 1716.

Notes.—The 10-year sinking fund 6% notes of 1915 ($9,500,000 auth. V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2c. per ton on all coal mined commencing April 1 1916 (after April 1 1919, 3c. per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par. Limitation of issue: $4,500,000 to be presently issued and sold ($4,000,000 at once and remaining $500,000 not later than April 1 1916); $1,000,000 for future development and other corporate putposes. $4,000,000 only for refunding Elk Horn Fuel Co. 5-year convertible notes.

The $3,970,000 5% notes (of the Elk Horn Fuel Co.) are callable (in whole or in part by lot) on any interest day upon 60 days' notice at 105 and int. and are convertible at option of holders since Nov. 1 1913 and until Feb. 1 1918, or until 30 days before redemption at par into Consolidation Coal Co. stock at 105. The only underlying liens are $475,000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; V.-Pres's, J. N. Camden, Versailles, Ky.; George A. Baird, Chicago, and Edward Cornell, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; Treas. & Asst. Secy., J. F. Caulfield, N. Y.—(V. 100, p. 1081, 1347, 1513, 1716; V. 102, p. 348.)

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (*a*) farm machinery plants located on 160 acres of land. (*b*) Plant for manufacture of carriages and wagons for country trade (business established in 1852). In 1912 purchased the Geiser Mfg. Co. (established 1869), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co., Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, Ill. V. 95, p. 363.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds

DIVIDENDS.—On pref., 1¼%, paid Nov. 1 1912 to Aug. 1 1914. The quarterly divs. due Nov. 1 1914 and subsequently and the annual pref. sink. fd. payments were omitted. V. 99, p. 1054.

REPORT.—For year ending Oct. 31 1915, see "Chronicle" Feb. 26, showed profits from oper'n, $529,218; int., &c., received, $371,231; administrative, &c., expense, $394,359; balance, net profit, $506,090; deduct int. on loans, $304,438; bal., sur., $201,652.

Pres., C. S. Brantingham, Rockford, Ill.—(V. 100, p. 1081, 1165.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, $1,254,770. V. 85, p. 1211. Preferred, see table.

DIVS.— '01. '02. '03. '04. '05-'06. '07-'08. '09. '10. '11. '12. 1913. 1916.
On pref } 3 3 3½ 2½ 3 yrly 6 yrly 4½ 6 3 0 2 Mar., 2

Accumulated divs. July 1 1915, about 47%. Divs. resumed in 1916.

Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 102, p. 714.)

ENTZ MOTOR PATENTS CORPORATION.—V. 102, p. 70.

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Equitable Illuminating Gas Light Co of Phila—Com stock	----	--------	$3,125,000	6 in 1915	Dec	Dec 15 1915 6%	Philadelphia
Pref (p & l) stock 6% (divs paid regularly since org.)	----	--------	3,125,000	6 in 1915	J & D	Dec 15 1915 3	do
First mtge gold red 105 for sinking fund of $124,000yearly	1898	$1,000	4,225,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Erie & Western Transp—1st M $1,500,000 red (text) GP.xc*	1905	1,000	1,500,000	4 g	J & J	Jan 1 1925	Treasurer's Office, Phila
Eureka Pipe Line—Stock $5,000,000	----	100	5,000,000	24 in '15	See text	Feb 1 '16 6%	Checks mailed
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	--------	Q—J	Jan 15 1909 1 ½	Checks mailed
Preferred (p & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	4 in 1915	Q—M	Mar 15 '16 1%	do
Federal Sugar Refining—Common stock	----	100	6,677,200	See text	Q—F	Oct 30 '13, 1 ¼	Checks mailed
Preferred (p & d) stock 6% cum red conv (text)	----	100	3,322,800	6 in 1915	Q—F	Jan 31 '16, 1 ½	do
Gold notes (V 99, p. 1370)	1914	1,000	719,000	5 g	Q—F	May 1 1917	----------
Galena Signal Oil Co.—Common $12,000,000	----	100	12,000,000	See text	See text	Dec 31 '15, 3%	Checks mailed
Preferred 8%	----	100	2,000,000	8 in 1914	Q—M	Dec 31 '15, 2%	do
General Asphalt—Pref (p & d) stk 5% cum (from J'ne 1905)	----	100	13,140,000	5 in 1914	Q—M	Mar 1 '16, 1 ¼	Checks from Co's office
Debentures called at par Sept 1 1915 option text	1911	500	See text	5	M & S	Sept 1 1915	Fidelity Trust Co, Phila
do gold red par sink fund FP.Kc*	1915	500 &c	2,000,000	6 g	A & O	Apr 1 1925	Co's off Philadelphia,Pa
Gen Baking Co—Common stock ($10,000,000)	----	100	3,400,000	--------	----	----------	----------
Preferred (p & d) stock 7%	----	100	5,925,000	4 in 1915	Q—J	Jan 1 '16 1 %	Checks mailed
1st & ref M g red 105 also for sink fd G.c*	1911	500 &c	2,900,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery pref stock divs guar red 110	----	100	2,000,000	7	Q—J	Jan 1 1916 1¾	Harvey Fisk & Sons,N.Y
do do 1st M int and sinking fund guar	1911	1,000	2,000,000	5	J & J	Jan 1 1937	do do
General Chemical Co—Common stock, $20,000,000 auth	----	100	13,110,000	See text	Q—M	Mar 1 1916, 1½	25 Broad St, New York
Preferred (p & d) 6% cumulative, $20,000,000 auth	----	100	15,207,300	6	Q—J	Apr 1 1916 1½	do do
General Electric—Stock ($105,000,000)	----	100	101,510,600	8 in 1915	Q—J 15	Apr 15 '16 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 g red (text) xc	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures gold conv red (text); opt V 98, p 1848) z	1907	500 &c	2,000	5 g	J & D	June 1 1917	Farm L & T Co,NY&Bos
Debentures $60,000,000 g red 107 ½ not conv Ba.xc*&r*	1912	500 &c	10,000,000	5 g	M & S	Sept 1 1952	N Y, Boston & London
General Motors—Common stock $40,000,000 authorized	----	100	16,506,783	See text	See text	Feb 15 '16, 10%	----------
Preferred (p & d) 7% cum $20,000,000 authorized	----	100	14,985,200	7 in 1915	M & N	Nov 1 '15 3½ %	Checks mailed

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Organized in 1898 by United Gas Improvement Co., which owns majority of the stock, to operate gas works leased from city until Dec. 31 1927, on terms in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.

DIVIDENDS.—	1898.	1899.	1900.	1901 to 1915.
ommon (%)	4	6	6	6 yearly

Sinking fund to retire stock in 1928.—(V. 96, p. 556; V. 101, p. 1976.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 1915 owned $2,999,650 of the $3,000,000 stock. The I.-S. Commerce Commission in May 1915 ordered the Penn. RR. to dispose of the property by Dec. 1 1915. V. 100, p. 1755. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4% to 5% yearly; 1904 and 1905, none; 1906 and 1907, 4%; 1908, 0; 1909 to 1913, 4%; 1914, 3%. Year 1914, gross, $1,849,650; net, $213,952; other income, $31,530; charges, $157,768; divs. (3%), $90,000; bal., def., $2,285. Office, 26 South 13th St., Philadelphia.—(V. 100, p. 1755.)

(THE) EUREKA PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911.

Stock, $5,000,000; par, $100. Div. 10% paid quar. from May 1912 to Feb. 1914; May & Aug., 8%; Nov., 6%; 1915, 24% (6% quar.); Jan. 1916, 6%.

Report for cal. year 1915, in V. 102, p. 525, showed: Profits, $992,247; divs. (24%), $1,200,000; bal., def., $207,758. In 1914, profits, $1,416,134; divs. (32%), $1,599,997; bal., def., $183,863.

Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 98, p. 455, 1075, 1913; V. 100, p. 478; V. 102, p. 525.)

FEDERAL CHEMICAL CO., LOUISVILLE.—V. 102, p. 525.

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

DIVS.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915 *to Mar.* 15 1916
Com --	10	17	14½	0	1½	0	0	0	0	0	None
Pref --	——In full to Dec. 1911——					6	6	5	4% p. a. (1% quar.)		

NET EARNINGS.—For the quarter ending Aug. 31 1915 were $289,895, and for the nine months to Sept. 30, $474,057. V. 101, p. 1555.

REPORT FOR YEAR ENDING Dec. 31 1914, in V. 100, p. 1255.

Calendar Year—	*Value of Products.*	*Net Profit.*	*Other Income.*	*Exp.,&c.*	*General Dividends.*	*Preferred Balance, Surplus.*
1914	$2,200,778	$189,093	$702,463	$94,663	(5)$599,305	$197,588
1913	3,248,407	419,933	644,133	91,627	(6) 719,166	253,273

Net earnings for 6 mos. ending June 30 1915, $242,434. V. 101, p. 373.

Chairman, Francis H. Brownell; Pres., Harry L. Day; Treas., Wm. J. Hall; Sec., Wm. J. Hall.—(V. 99, p. 541; V. 100, p. 1255; V. 101, p. 373, 1555.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity 7,500 barrels a day. See V. 84, p. 691. Process, V. 74, p. 1358. Pref. stock is subject to call at 125 and convertible into com. stock at par. Div. on com. stock 1912 to Oct. 1913, 5% yearly (Q.-J.); none since. V. 98, p. 158.

No recent annual report. Report for 17 mos. ending July 31 1911, in V. 93, p. 466, showed: Net, $835,110; deprec., $34,154; pref. div. (9%) $299,052; bal., sur., $501,904. Status April 1913, V. 96, p. 1159. Pres., Claus A. Spreckels; V.-P., Louis Spreckels; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 91 Wall St., N. Y.—((V. 97, p. 1026; V. 98, p. 158, 139; V. 99, p. 1054, 1370; V. 101, p. 697, 1716.)

FISK RUBBER CO.—See V. 101, p. 1630; V. 102, p. 714.

FORD MOTOR CO.—V. 102, p. 525; do. of Canada, V. 102, p. 71, 249.

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. out segregated in 1911.

Stock, com., was $8,000,000; pref., 8% cum., $2,000,000. Of the com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div. V. 96, p. 205, 949. On com., 1912, 16% (4% Q.-M.); 1913, March, 4%; June, 3% and 1% extra; Sept., 3%; Dec., 3%; 1914, 12% (3% Q.-M.); 1915, March, Sept. 30 and Dec. 31, 3%. Bal. sheet Dec. 31 1914, V.100,p.1352.

Chairman, Gen. Charles Miller; Pres. & Gen. Mgr., S.A. Megeath; Sec., J. French Miller; Treas., E. H. Sibley. Office, Franklin, Pa.—(V. 97, p. 598; V. 98, p. 455, 916; V. 100, p. 1352.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock outstanding, $9,861,000; pref., see table.

DIVIDENDS.—	1906.	1907.	1908.	1909 to 1915.	1916.
On preferred	4	2	2	5 yearly	1¼ —.—.—.—

Also on accumulations, 1910, 1% cash and in Mch. 1911 8¼% in div. warrants ($1,116,500) in full for accum. divs., conv. into 5-year 5% debs. called at par Sept. 1 1915. V. 92, p. 121; V. 90, p. 449; V. 100, p. 815.

DEBENTURES.—In March 1915 sold $2,000,000 10-year 6% debentures to retire $862,000 Barber Asphalt Paving 6% debs. April 1 1915, and $1,116,900 5% debs., the latter to be paid when called Sept. 1 1915, or at any time previous at par and accrued int. Sinking fund of at least 10% of net earnings to be used to retire debentures, which will become due at once if any mortgage is placed on any of the property of company or subsidiaries. V. 100, p. 815, 1171, 1352, 1670.

Bonds of subsidiary companies: $1,228,990 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; collateral loans Jan. 31 1915, $189,500; mortgages payable and ground rents, $135,026. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1915, in V. 100, p. 1669, showed results for year ending Jan. 31 1915. Total gross income, $10,797,704; net income, $1,146,365; int., taxes, bad debts, &c., $835,665, profit, $310,700; excess cost of maintaining pavements, $147,664; div. on pref. 5%), $652,705; balance, deficit, $389,669.

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews, Treas., Ira Atkinson; Sec., J. L. Rake. Office, Land Title Bldg., Philadelphia.—(V. 100, p. 1171, 1352, 1596, 1669; V. 101, p. 1095.)

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking business of 20 concerns (located in 15 differenct cities), notably J. G. & B. S. Ferguson & Co. and Geo. G. Fox Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; C. Martens Co., Inc., Jersey City; Weber Baking Co., Newark, N. J.; Collins Baking Co., Buffalo, Morton Baking & Mfg. Co., Detroit.

DIVIDENDS.—On pref.: In 1912, 5¼%; 1913 to 1916, 4%. Overdue on pref., Oct. 1915, 12½%.

Controls Kolb Bakery Co., guaranteeing dividends on its $2,000,000 7% pref. stock and int. and sink. fund on $2,000,000 5% bonds. V. 94, p. 211.

BONDS.—Authorized bond. debt, $5,000,000, of which $1,300,000 reserved for future extensions. See V. 93, p. 232. Of the $3,700,000 issued, $400,000 were deposited as collateral for a like amount of 5% secured gold notes paid at maturity March 1 1915, $264,000 were held in the treasury and $136,000 canceled by sinking fund. V. 100, p. 645.

REPORT.—Report for year ending Dec. 31 1914 in V. 100, p. 898, showed net income, $891,717; bond, &c., int., $215,927; reserve for depreciation, $213,730; prop. org. exp., $16,640; pref. div. (4%), $237,000; bal., sur., $208,420.

Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Fawcett. Office, 30 Church St., N. Y.—(V. 98, p. 697; V. 100, p. 645, 898.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorp. in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 91, p. 656; V. 96, p. 1427; V. 97, p. 295. The stockholders of the Gen. Chemical Co. of California on Dec. 31 1914 voted to sell the assets to the General Chemical Co. of N. Y. V. 99, p. 1835; V. 100, p. 57. In 1915 began making baking powder. V. 101, p. 925.

STOCK.—The stockholders on Feb. 18 1915 authorized an increase in the common stock from $12,500,000 common and $15,000,000 pref. to $20,000,000 of each class. V. 100, p. 401. Outstanding, common, $13,110,000; pref., $15,207,300. V. 100, p. 57, 233.

DIVS.	'00 *to* '02.	'03.	'06 *to* '09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Com -%	4 yearly.	5	4 yearly.	5	6	6	6	6	6	1½.—.—.—
Extra --	-------- --	--------	--	--	--	5	5	5	5	----------
do stk	-------- --	--------	--	10	--					Feb., 15%

In Feb. 1916 paid on common shares an extra 5% and also a special 10%, both in stock. V. 101, p. 1716.

REPORT.—Report for year ending Dec. 31 1915, with balance sheet, in V. 102, p. 434, showed: Net profits, $5,958,746; charged off, $405,197; div. (6%) on pref., $912,498; div. on com. (6%), $684,030; extra com. div. (5%), paid Feb. 1916, $570,025; special com. div. (10%), paid Feb. 1916, $1,140,050; depreciation reserve, $750,000; to profit-sharers, $724,276; balance, surplus, $772,670.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., W. H. Nichols Jr., Gen. Counsel, Sanford H. Steele; V.-P. and Sec., James L. Morgan; V.-Ps., Chas. Robinson Smith, E .B. Bragg, John M. Goetchius and Nelson A. Howard; Treas., Lancaster Morgan, 25 Broad St., N. Y.—(V. 101, p. 216, 373, 925, 1373, 1716; V. 102, p. 434, 440.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. The patent agreement made in 1896 with the Westinghouse Electric & Mfg. Co. expired April 30 1911. V. 92, p. 1314; V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

DIVIDENDS.—	1899.	1900.	1901.	1902 to Apr 1916.
Per cent	3	6½	9	8 yearly (Q.-J.).

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and stockholders of record Dec. 31 1912 on Jan. 18 1913 received 30% ($23,297,000) to repay in part dividends passed or reduced in years since 1893. V. 95, p. 2388, 422.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable to Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $2,000 5% debs. outstanding, convertible into stock at 120.

The $12,875,000 5% debentures of 1907 became convertible June 1 1911 into stock at par and redeemable at 105. V. 84, p. 1184, 1251; V. 98, p. 1848. An issue of $60,000,000 debentures was authorized in July 1912 to provide for future requirements, interest not to exceed 5%, of which $10,000,000 have been sold. No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

The $8,000,000 notes due April 1914 were paid in cash. V. 98, p. 1075.

REPORT.—For year ending Dec. 31 1914 in V. 100, p. 1434, 1443.

Calendar Year—	1914.	1913.	1912.
Income—Sales	$90,467,692	$106,477,439	$89,182,186
Royalties, int. & disct., sale of securities, &c	2,884,420	3,796,184	5,002,830
Total income	$93,352,112	$110,273,623	$94,185,016
Operating expenses and taxes	$81,496,729	$96,207,833	$81,074,192
Interest and discount	567,556	1,007,911	532,087
Dividends, 8%	8,142,768	8,149,204	6,213,174
Balance over dividends	$3,145,089	$4,908,675	$6,365,562

Balance Dec. 31 1914, as above, $3,145,059; total surlpus Dec. 31 1914, $16,939,820; total surplus Dec. 31 1914, $20,084,879.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.), Gordon Abbott, Oliver Ames, George P. Gardner, Henry L. Higginson, I. S. Keeler, Robert Treat Paine 2d, Marsden J. Perry, Seward Prosser, S. L. Schoonmaker, B. E. Sunny, M. F. Westover and Philip Stockton. Schenectady, N. Y.—(V. 101, p. 216, 1192, 1631.)

GENERAL FIREPROOFING CO., Youngstown, O.—V. 102, p. 525.

GENERAL GAS & ELECTRIC CO.—See "El. Ry. Section."

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, &c. V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948; V. 95, p. 1060.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Girard Point Storage—First M guar p & l by Penn RR ..kr	1890	$1,000	$1,978,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock $50,000,000 auth---	----	10	35,591,480	See text	Quar	Oct 30 '15, 10c	Checks mailed.
Goodrich (B F) Co—Common stock $60,000,000----------	----	100	60,000,000	See text	See text.	Feb 15 '16, 1%	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000----------	----	100	28,000,000	7 in 1915	Q—J	Apr 1 '16, 1¾%	do do
Goodyear Tire & Rubber Co—Common stk $25,000,000----	----	100	8,377,200	See text	Q—M	Dec 1 '15, 3%	----------
Pref (p&d)7% cum to be $7,000,000 red 120 aftJan'15 s f tx)	----	100	6,385,200	7 in 1915	Q—J	Jan 1 '16 1¾%	Checks mailed
Granby Consol Min Smelt & Pow Co—Stock ($20,000,000*	----	100	14,998,515	See text	See text	Feb 1 '16 1½%	----------
1st M convertible bonds series A gold red see text----xct	1913	100 &c	3,440,000	6	M & N	May 1 1928	Title Guar & Tr Co
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,500,000sh	See text	See text	Dec 15'15, 50cts	32 Nassau St, New York
Great Western Power Co of Cal—First & Ref M------	1915	--------	None	--------	----------	----------	----------
Underlying Bonds, &c.—							
Great West Pow Co 1st M $25,000,000 (call 106)-Ba.xxc*	1906	1,000	20,855,000	5 g	J & J	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M $5,000,000 gu p & l call 105----xx	1908	1,000	1,113,000	5 g	M & S	Sept 1 1948	New York and San Fran
Pref stk $2,500,000 6% cum aft 1911 (call 1913 106) guar	----	--------	2,500,000	6	Q—J	Oct 1 1915,1½	New York
City Elec Co San Fran 1st M (call 105) $5,000,000 guar --xx	1907	--------	1,681,000	5 g	J & J	July 1 1937	WP Bonbr&Co,N Y & SF
Consol Elec Co Gen M sk fd $2,500,000 guar see text-----	1915	--------	See text	5 g	J & D	June 1955	N Y Bankers Tr& S Fr
G W P Co of Cal conv debs call 101 & int $5,000,000 g-Eq.c	1915	100, &c	4,500,000	6 g	M & N	Nov 1 1925	New York and San Fran

STOCK.—Authorized, $40,000,000 common and $20,000,000 7% cum. par $100. Outstanding Aug. 1915, common, $16,506,783, and pref., $14,985,200; also $3,367,247 common and $3,053,200 pref. in treasury of parent co. Voting trust expired Oct. 1 1915. V. 101, p. 926, 1095. See application to list, V. 93, p. 413. In Dec. 1915 Chevrolet Motor Co. (which see) was planning to acquire a large if not a controlling interest in the stock. V. 101, p. 2147; V. 102, p. 439. For protective purposes, therefore, a three years' voting trust was proposed. V. 102, p. 157.

DIVIDENDS.—Common, 150% stock in 1909; Oct. 15 1915, 50% cash. On Feb. 15 1916 10% in dividends (5% each) was paid for the quarters ended resp. Nov. 1 1915 and Feb. 1 1916. V. 102, p. 157. V. 101, p. 925.

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910($20,000,000), of which $15,000,000 were sold, are secured by $13,300,000 1st M. 6% 5-year notes of the General Motors Co. of Mich. (part of an auth. issue of $20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c. Net quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102½ on any interest day as a whole or by a sinking fund of $1,500,000 in 1911 and 1912 and $2,000,000 in 1913 and 1914; last payment anticipated, $7,148,000 having been retired. V. 91, p. 948, 1028, 1098, 1387, 1576; V. 98, p. 1540. application to list, V. 93, p. 53. The $7,852,000 notes were paid at maturity Oct. 1 1915. V. 100, p. 1711, 1261; V. 101, p. 1023.

RESULTS.—For 6 months to Jan. 31 (V. 102, p. 714):

	1916.	1915.
Cars and trucks sold	62,468	31,608
Gross sales (estimated to Jan. 31 1916)	$74,000,000	$36,857,394
Undivided profits [for the half-year] applicable to common stock (estimated to Jan. 31 1916)	13,000,000	6,446,534

REPORT.—Report for year ending July 31 1915, in V. 101, p. 920, 1023, showed company's proportion of profits of sub. cos., $14,794,190; int. on first lien notes, $336,387, pref. div., $1,048,964; bal., sur., $13,408,839. Gross sales of sub. cos. for same period, $94,424,841.

OFFICERS.—Chairman, Pierre S. du Pont; Pres., Charles W. Nash; V.-P., Emory W. Clark, A. G. Bishop; Sec., Standish Backus; Treas., James T. Shaw; Comp., W. H. Alford. Office, Detroit.—(V. 102, p. 157, 714.)

GILLETT SAFETY RAZOR CO., BOSTON.—V. 102, p. 525.

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in C. O. D. Consolidated Mining Co.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10 Dividends, 10c. per share Oct. and Nov. 1907; Apr., July and Oct., 1909, 30c.; Jan. 1910 to Apr. 1912, 30c.; and 20c. extra quarterly; July and Oct. 31 1912, 30c. In Jan. 1913, the div. was omitted; Apr. 30, 30c.; July, none Oct., 30c. and 10c. extra; 1914, Apr. 30, 30c.; July and Oct., none; 1915, Feb., 15c.; April 30 and July and Oct. 31, 10c. V. 100, p. 1835.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 1747, showed total earnings, $3,895,748; net, after deprec'n, &c., $1,036,533; divs. (3%), $1,067,744; bal., deficit, $31,211. Undivided profits Dec. 31 1914, $1,604,179.

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. and Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 100, p. 1747, 1835.)

(B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Ohio company of same name, and in June 1912 acquired the Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires, &c., the two companies consolidated being among the six largest concerns in the U. S.

STOCK.—Of the stock $30,000,000 common and $15,000,000 pref. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohio) Co. and for new capital. In June 1912 the stock was increased to $30,000,000 pref. and $60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock. At least 3% of pref. stock is to be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. In 1912 $2,000,000 pref. stock was purchased in anticipation of sinking fund requirements, operative in 1913, and in July 1914 appropriation was made to retire $900,000 pref. stock; in Jan. 1915, $1,100,000, and in Jan. 1916 $700,000 prior to July 1916, making total retirement $2,700,000 out of $30,000,000 authorized.

Dividends on pref. have been declared regularly 1¾% to and including payment due July 1 1916. On common 1% was paid Aug. and again Nov. 15 1912; Feb. 1 1913 and Feb. 15 1916. V. 96, p. 793.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 706, showed: Net sales, $55,416,867; profits, $12,590,958; other income, $467,691; depreciation, $734,545; interest on bills payable, $46,546; reduction of pref. stock, $11,878; pref. div. (7%), $1,960,000; bal., sur., $10,305,680. Net profits, after depreciation, &c., for year ending Dec. 31 1914 were $5,440,427; pref. divs., $2,068,500; bal., sur., $3,371,927. V. 102, p. 440.

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Office, Akron, O.—(V. 101, p. 373, 1095; V. 102, p. 440, 706.)

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant covering 41 acres at Akron, O. V. 95, p. 423, and advertisement "Chronicle," Sept. 14 1912. Capacity of plants in Jan. 1914 sufficient for about $50,000,000 business yearly at present prices. V. 98, p. 390. No bonds or mortgages.

STOCK.—In 1914 the capital stock was increased to $8,000,000 com. and $7,000,000 pref., all outstanding. See V. 98, p. 389, 842, 1770. The stockholders on June 1 1915 authorized an increase in the com. stock from $8,000,000 to $25,000,000. No large amount of the stock is to be issued a present or any immediate stock div. paid. Of the stock, $1,700,000 has been set aside to be sold to employees other than officers and directors, $250,000 at once. V. 100, p. 1596, 1676, 1922.

Not less than $350,000 preferred stock to be retired and canceled yearly beginning 1915 until the whole issue has been retired by calling at 120 and div., if not obtainable for less. V. 99, p. 52. Pref. has no voting power, except while default continues on its quarterly dividend or sinking fund installments. V. 95, p. 423; V. 98, p. 390. Of the $6,650,000 pref. stock, there had been purchased and was held in treasury as of Oct. 25 1915, $264,800 par value.

Dividends on pref., 1¾% quar. in full to Jan. 1916. On common 12% yearly Nov. 1912 to 1914; 1915, March, June, Sept. and Dec., 3%. A stock div. of 20% was paid March 1914. V. 98, p. 389. Other divs., see V. 98, p. 390.

REPORT.—Report for year ending Oct. 31 1915, with bal. sheet, in V. 101, p. 1970, showed: Net income, $5,137,083, agst. $3,391,165; pref. divs. (7%), $469,583; com. divs. (21%), $1,686,151; bal., sur., $2,981,349.

OFFICERS AND DIRECTORS.—Pres., Frank A. Seiberling; V.-Ps., G. M. Stadelman, P. W. Litchfield; Treas., Frank H. Adams; Sec., A. F. Osterloh; H. B. Manton and James P. Loomis.—(V. 102, p. 254.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B.C. V. 79, p. 1644; V. 81, p. 1490; statement to N.Y. Stock Exchange V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock authorized, $20,000,000; outstanding, $14,998,515; par, $100, changed from $10 in 1906. Divs., 1% paid Dec. 1903; 1906 to Sept. 30 1907, 3% quar.; 1908, June 30, 2%; Dec. 15, 2%; 1909, 2%; 1910, 1%; 1913, 6% (1½% quar.); 1914, March and June, 1½%; 1915, Aug. and Nov., 1½%; 1916, Feb., 1½% quar. V. 100, p. 2089. Stockholders in 1913 auth. $5,000,000 6% 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purhase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275.

EARNINGS.— Six months to	Net Profits.	Other Income.	Fund Interest.	Dividends Paid.	Balance, Surplus.
Dec. 31 1915	$1,491,895	$21,285	$101,121	(3%)$449,955	$962,104

Report for year ending June 30 1915, in V. 101, p. 1368. In 1915, gross sale $5,053,887; net profits, $1,340,559; surplus after interest, &c., $929,165. Pres., W. H. Nichols; Sec., Northrup Fowler. Office, 52 B'way.—(V. 100, p. 1513, 1596, 2089; V. 101, p. 849, 1192, 1275, 1368; V. 102, p. 440.)

GREAT FALLS POWER CO.—See Montana Power Co.

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. The company has amended its practice so as to conform to the Anti-Trust Law as ordered by the Federal Court. The Govt., till Dec. 1 1915, may appeal to the U. S. Supreme Court. V. 99, p. 123; V. 98, p. 1922; V. 100, p. 645; V. 96, p. 492; V. 97, p. 301, 1026; V. 100, p. 1441.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11 to Jan. 1916
Com (%)	0	0	0	0	2	--	--	2	0
Pref (%)	0	0	7	7	7	7	7	7	7 y'rly (Q-J)

Chairman, George A. Garretson; Pres., Samuel P. Shane; Sec. & Treas., M. H. Wardwell. Office, Cleveland, O.—(V. 100, p. 645, 1441.)

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of $1 65 per ton *standard ore* with 3.4c. per ton increase each year. The trustees are Louis W. Hill, James N. Hill, Walter J. Hill and E. T. Nichols. The 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held were issued Dec. 1906 to Great Northern stockholders. Properties, royalties received, &c., see V. 94, p. 556; V. 99, p. 1751. First div. on ore ctfs. $1 per share, paid Sept. 16 1907; Mar. 16 1908, $1; Sept. 15 1909, $1; Mar. 15, Sept. and Dec. 1910, and Mar. 16 1911, Dec. 1912, Nov. 25 1913 and Dec. 22 1914 and Dec. 15 1915, 50c. each. Report for year ending Dec. 31 1914, V. 100, p. 1589.—(V. 99, p. 1531, 1751; V. 100, p. 1589.)

GREAT WESTERN POWER CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in Cal. Nov. 22 1915 to acquire control of Great Western Power Co. (incorp. in 1906) and as soon thereafter as practicable to take over its properties together with those of City Electric Co.

Old Great Western Power Co. owns (1) at Big Bend (La Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland a hydro-electric plant with a total capacity of 70,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland. In Dec. 1915 was planning a further 1,500 h.p. unit and tower line to Oakland, &c. V. 101, p. 1889. (2) A reservoir at Big Meadows which should, it is stated, make possible a development of 500,000 h.p. (compare V. 92, p. 1438; V. 95, p. 1606).

Also owns (a) the $5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the $5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity.

In June 1915 it was arranged to transfer the properties of the United Light & Power Co., &c., producing in 1915 gross earnings of about $600,000 yearly, to a new company—the Consolidated Electric Co. The Great Western Power Co. under the plan owns all of the stock and guarantees prin. and int., an authorized issue of $2,500,000 40-year 5% gold bonds. $243,000 reserved to retire an equal amount of underlying 1st M. bonds of the Consumers' Light & Power and Central of Oakland companies. V. 100, p. 738, 1843, 2013; V. 101, p. 50, 696, 1976.

STOCK OF GREAT WESTERN POWER CO. OF CAL.—Auth., com., $30,000,000; 7% cum. pref. (p. & d.), $30,000,000. Outstanding in Dec. 1915, com., $27,500,000; pref., none. Par, all shares, $100. V. 101, p. 1889.

The pref. stock into which the debentures will be convertible, as below stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call for redemption in whole or in part at 105 and divs. upon 60 days' notice. No preferred shares, other than those reserved against conversion, may be issued unless the annual net earnings, after deducting interest on all funded debt and guaranteed dividends, are twice the annual pref. dividend, including shares proposed.

CONTROL.—The entire $27,500,000 com. stock is owned by the Western Power Corp. of N. Y., a holding co., that has outstanding (a) $7,080,000 pref. stock (p. & d.) 6% cum. from Jan. 1 1915 (par $100) and 146,700 shs. of com. stock (no par value), V. 99, p. 204; V. 98, p. 1540; V. 99, p. 1218; V. 100, p. 647, 2015; and also (b) $1,000,000 Coll. Trust 6% 2-year notes due March 1 1917. These notes have been called for redemption at Bankers Trust Co., N. Y., on May 3 1916 at 100½ and int. V. 100, p. 1354.

BONDS.—*The First & Refunding Mortgage* will provide that bonds may only be issued to refund the 1st M. bonds of the Great Western Power Co., City Electric Co. and California Electric Generating Co., or for not exceeding in par value 90% of capital expenditures, provided net earnings for the preceding 12 months are not less than 1½ times the annual interest on all bonds outstanding, including underlying bonds and those to be certified. As to limit on issue of underlying bonds, see V. 101, p. 1889.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Guggenheim Exploration Co—Stock $22,000,000	----	$25	$20,793,300	See text	Q—J	Jan 3 '16, 4%	Checks mailed
Hartman Corporation—Capital stock $12,000,000	----	100	12,000,000	----	----	----	----
Hart, Schaffner & Marx—Common stock $15,000,000	----	100	15,000,000	See text	----	Mar 1 1916 1%	----
Preferred (p & d) stock 7% cumulative $4,600,000	----	100	3,886,500	7 in 1915	Q—J	Dec 31'15 1¾%	Checks mailed
Havana Tobacco Co—Bonds $10,000,000 gold x	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Helme (Geo W) Co—Common stock	----	100	4,000,000	See text	Q—J	Jan 3 '16, 6½%	Checks mailed
Preferred stock (p & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	Jan 3 1916, 1¾	Checks mailed
Hercules Powder Co—Common stock auth $10,000,000	----	----	7,150,000	See text	See text	Dec 24 '15, 6%	Checks mailed
Pref stock 7% cum $10,000,000 red 120 Nov 15 beg 1915	----	100	5,350,000	7	Q—F	Feb 15'16 1¾%	do do
Herring-Hall-Marvin—Common stock	----	100	700,000	----	Q—F 15	----	----
Pref stock 7% cum callable at par $700,000	----	100	400,000	See text	A & O	See text	----
Hocking Val Products—1st M $2,000,000 g red 105 sf Ba x	1911	100 &c	1,345,000	5 g	J & J	Jan 1 1961	See text
Homestake Mining Co—Stock $25,116,000	----	100	25,116,000	See text	Monthly	Feb 26 '15, 65c.	----
Hudson Navigation Co—Coll trust s f bonds red par Eq.c*	1903	1,000	216,000	5	J & J	Jan 1 1923	Equitable Trust Co
New Jersey Steamboat first mortgage gold F	1891	1,000	1,392,900	5 g	M & N	Mch 1 1921	Mech & Metals Nat Bk
Hudson Nav Co gold sinking fund mortgage c*	1908	1,000	2,286,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Albany River Front 1st lien bds gu ser due $15,000 ann c*	1915	1,000	150,000	6	Q—M	Sept 1916-1925	Union TrCo,Albany,NY
Hupp Motor Corp—Common stock auth $6,500,000	----	10	5,000,000	----	----	----	New York
Pref stock 7% cum conv auth $1,500,000 call 120 & divs	----	100	1,500,000	New	Q—J	----	New York

Grt. W. P. Co. 1st M. 5% bonds, auth., $25,000,000; $707,000, bearing no int., pledged under mtge. of California Electric Generating Co.; owned by Western Power Co., $849,000; in Great Western Power Co. treasury, $914,000; in hands of the public (V. 89, p. 1283), $20,855,000. V. 96, p. 289, 865; V. 98, p. 1540,1922. The $5,000,000 common stock of California Electric Generating Co. is deposited under the 1st M., and all the $5,000,000 stock of City Elec. Co. of San Francisco has been similarly deposited. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

The $4,500,000 10-year 6% convertible debentures were sold in Nov. 1915 to provide for $1,000,000 Western Power Co. 6% notes called for payment Mar. 1 1916 and for additions, &c. Total auth., $5,000,000. Convertible from Nov. 1 1917 to Oct. 31 1920 incl. at 100 and int. into Great Western Power Co. of California 7% cumulative pref. stock (par value $100) at $95 per share and divs. See further provisions in V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890.

California Electric Generating Co.—**Leased to Great Western Power Co., which owns the $5,000,000 com. stk. (guarantees the bonds, p., i. & s. f.).** (V. 88, p. 688; V. 89, p. 472), and since 1912 pays 6% on the pref. stock; Pref. stock auth., $2,500,000; $660,000 in West. Power Co. treasury, in hands of public (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.), $1,840,000; first mtge. (V. 88, p. 688), auth., $5,000,000; issued, guar. by Gr. West. P. Co. (V. 88, p. 688), $1,200,000.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), $2,824,000 issued; $93,000 retired by sinking fund; $1,050,000 held by Great Western Power Co. of Cal., and $1,681,000 held by public. Interest guar. by G. W. P. Co. V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

* Cal. E. G., pref.

REPORT.—For cal. year 1914, V. 101, p. 446:

Earnings of System for 12 *Mos. end. Dec.* 31—	1914.	1915.
Gross earnings	$2,681,099	$3,038,204
Net, after taxes	1,807,335	2,082,865
Other income and interest charged to capital	207,842	206,333
Total income	2,015,177	2,289,198
Int. on bonds held by public and divs. on guaranteed stock		1,448,022
Surplus		$841,176
Int. on $4,500,000 10-year 6% convertible debentures of 1915		$270,000

Appropriations from surplus of 1915: To sinking funds, $172,546; misc. (incl. $20,880 on capital account), $25,135.

DIRECTORS.—M. Fleishhacker, President, San Francisco; H. P. Wilson, V.-P. & Sec., New York; Guy C. Earl, V.-P. & Gen. Counsel, San Francisco; H. Fleishhacker, Washington Dodge, V.-Ps., San Francisco; W. H. Spaulding, Asst. Sec., San Francisco; Mark L. Gerstle, James Irvine, B. H. Dibblee, San Francisco; A. C. Bedford, A. W. Burchard, W. S. Crandell, N. Y.; Richard B. Young, Boston, Mass. The Treas. & Asst. Sec. is F. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 101, p. 1976, 2147; V. 102, p. 440, 611.

GUGGENHEIM EXPLORATION CO.—Shareholders will vote Mar. 9 1916 on completing the liquidation of the plan, receiving about April 15 $12 per share in cash and for four shares one share of the Yukon-Alaska (liquidating) trust, which will take over and gradually dispose of the non-liquid assets and settle contingent and other debts. See V. 102, p. 612; V. 101, p. 1810.

GULF STATES STEEL CO.—(V. 102, p. 71.)

HARRISON BROS. & CO., INC.—See V. 102, p. 710.

HART, SCHAFFNER & MARX, INC —ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. can be placed or the pref. stock increased without the consent of 75% of the outstanding pref. stock. No dividends on the common stock unless there shall have been set aside $500,000 surplus profits and no dividends in excess of 4% in any year unless there shall have been set aside as surplus profits at least $1,000,000. V. 92, p. 1376, 1439, 1639. $1,113,500 of the $5,000,000 pref. was retired prior to Feb. 1 1916. V. 102, p. 255.

DIVIDENDS.—On pref. in full to Dec. 31 1915, inclusive, 7% (1¾% quar.). Initial dividend of 1% was declared on the common stock, payable Mar. 1 1916.

REPORT.—Report for year ending Nov. 30 1915, in V. 102, p. 434, showed: Total income, $1,287,505; pref. div. (7%), $286,110; redemption pref. stock, &c., $454,163; bal., sur., $547,233.—(V. 96, p. 205, **356**, 492, 865; V. 98, p. **385**; V. 100, p. 144, **472**; V. 102, p. 255, 434, 440.)

HARTMAN CORPORATION.—ORGANIZATION.—Incorporated in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. Conducts a mail order and retail business in the Middle West. Capital stock auth. and outstanding, $12,000,000 (all one class), par $100.

No funded debt other than the (unassumed) $220,000 1st M. R. E. 5½% serial gold bonds of the Hartman Furniture & Carpet Co., due on or before July 1 1920.

Combined Net Sales—Also Net Earnings for Calendar Years.

	1907.	1911.	1912.	1913.	1914.	1915.
	$	$	$	$	$	$
Net sales	2,500,000	4,453,899	6,038,389	7,104,635	6,649,387	7,800,000
Net earns.	------	802,972	1,168,757	1,180,023	854,499	1,256,000

OFFICERS.—Pres., Max Straus; V.-Pres., Milton L. Hartman; Sec. & Treas., Leon Hartman. Hallgarten & Co. of N. Y. are interested.—(V. 101, p. 2147; V. 102, p. 612.)

HASKELL & BARKER CAR CO., N. Y.—ORGANIZATION.—Incorporated in N. Y. Jan. 12 1915 with 250,000 shares of authorized capital stock, 220,000 outstanding (no par value), to succeed the Haskell & Barker Car Co. of Michigan City, Ind., organized 1852. Plants at Michigan City, Ind., have capacity of between 15,000 and 20,000 cars, both wood and steel. The company has $4,500,000 working capital, with no preferred stock, no bonds, notes or floating indebtedness of any kind, and with 30,000 shares of available treasury stock. Stock recently offered at $50 a share by Potter, Choate & Prentice and F. B. Keech & Co.

DIRECTORS.—E. F. Carry (Pres.), Ambrose Monell, Wm. E. Corey, Frank A. Vanderlip, Edwin S. Webster, John R. Morron, J. W. Harriman, Arthur O. Choate, David A. Crawford and Charles A. Liddle.—(V. 102, p. 525, 348, 71; V. 101, p. 2148.

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a majority interest in the common stock and $3,696,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,941; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 not issued. Report for cal. year 1914, V. 100, p. 810, showed: Divs. received, $204,748; deficit after charges & exp., $94,980; int. on gold bonds, $375,000; bal., def., $469,980. Office, 111 Fifth Ave., N. Y.—(V. 98, p. **760**; V. 100, p. **810**.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N.J., formerly owned by Amer. Snuff Co. V. 93, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. On common, July 1 1912 to Jan. 1916, incl., 2½% quar., and in Jan. 1914 and 1915, 2% extra. Jan. 1916, 4% extra.

REPORT.—Report for cal. year 1914, in V. 100, p. 896, showed net earnings, $1,025,922; pref. divs. (7%), $280,000; com. divs. (12%), $480,000; bal., sur., $265,922. Pres., Otis Smith; Sec. & Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 99, p. 1835; V. 100, p. 815, **896**; V. 101, p. 1889.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the du Pont Co. dissolution suit is without voting power.

Common Divs.—	1913.	1914 Mar.	1914 June	1914 Sept.	1914 Dec.	1915 Mar.	1915 June	1915 Sept.	1915 Dec.
Regular	3	1½	1½	1½	3½	2	2	2	2
Extra	--	---	---	---	---	---	---	4	4

V. 99, p. 123.

STOCK.—The stockholders on Jan. 22 1914 authorized $10,000,000 7% cum. pref. stock. See V. 98, p. 390, 1416. In Sept. 1915, $5,350,000 pref. stock was outstanding. The income bondholders ($1,100,000 outstanding) had the right until Aug. 1 1915 to exchange their bonds on the basis of $1,000 for $900 stock; the bonds not exchanged were redeemed at 102 and interest. See V. 100, p. 1835.

EARNINGS.—For 9 mos. ending Sept. 30 1915: Gross, $8,675,567, agst. $5,974,427 in 1914; net (all sources), $2,359,464, agst. $996,966; bond int. and pref. div., $310,983; bal., sur., $2,048,481 (see V. 101, p. 1467).

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 604, showed:

Calendar Year—	*Gross Receipts.*	*Net (all Sources).*	*Bond Int.*	*Pref. Divs.*	*Balance, Surplus.*
1915	$15,715,860	$4,922,402	$36,300	$368,308	$4,517,794
1914	7,927,801	1,434,755	187,500	223,589	1,023,666

Pres., R. H. Dunham; V.-Ps., T. W. Bacchus and J. T. Skelly Sec. & Treas., G. H. Markell.—(V. 101, p. 1467, 1717, 1977; V. 102, p. **604**.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorp. in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Pref. stock. 7% cum., auth. Feb. 8 1912, $700,000; $400,000 issued 1912. V. 94, p. 354, 419. Par, $100. Div. on pref. in 1913, 7% (A. & O.). Jan. 27 1916 paid 7%, being the deferred dividends of 1914.

Report for cal. year 1915, with balance sheet, in V. 102, p. 612. Pres., W. F. Forepaugh; Sec. & Treas., F. A. Marsellus. Office, 400 B'way, N. Y.—(V. 96, p. **1554**; V. 100, p. **1676**; V. 102, p. 612.)

HOCKING VALLEY PRODUCTS CO.—V. 101, p. 373; V. 102, p. 526.

HOME (FIRE) INSURANCE CO., N. Y.—See V. 102, p. 348.

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large mining plant, including reduction works, stamp mills, electric plants, &c.

Stock authorized was $22,000,000; outstanding, $21,840,000; par, $100. Stockholders voted Feb. 20 1913 to increase the stock to $25,116,000, a 15% stock dividend being paid Mch. 25 1913. V. 95, p. 1686; V. 96, p. 205.

DIVS.—	1910 to 1912.	1913..	1914 & 1915.	1916.
Since 1909	50c. m'thly.	65c. m'thly.	65c. m'thly.	Jan.&Feb.,65c.
Extra	None	--------	$1 y'ly, Dec.	--------

REPORT.—Report for year ending Dec. 31 1914 was in V. 100, p. 1346. To Dec. 31 1914, the companies now consolidated in Homestake Mining Co. had produced a total of $134,181,596 and paid in divs. $33,405,700.

Pres., Edward H. Clark, N. Y.; V.-P., F. G. Drum, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, 354 Pine St., San Francisco; transfer agents, Columbia Trust Co., N. Y.—(V. 98, p. **1604**; V. 99, p. 1677, 1835; V. 100, p. 815, **1346**; V. 101, p. 1977.)

HOUSTON OIL CO. OF TEXAS.—(V. 101, p. 1977; V. 102, p. 255, **435**.)

HUPP MOTOR CORPORATION.—ORGANIZATION.—Incorp. in Nov. 24 1915 in Va., to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. Annual capacity with new improvements building, 25,000 cars. V. 101, p. 2074.

CAPITALIZATION.—Pref. stock, $1,500,000, all outstanding, 7% cum. and conv. into com. stock, one share of pref., par $100, for ten shares of com., par $10, prior to Jan. 1 1919. Common, $6,500,000 auth., $5,000,000 issued, balance reserved for pref. conversion. No bonds or mtges. outstanding. Feb. 1916. Pref. divs. payable Q.-J. when and as declared. Pref. is redeemable at 120 and accrued div. at 3 months' notice on any div. date 3 years after issuance of last installment.

Net Earnings of the Hupp Motor Car Co. and the American Gear & Mfg. Co.

	1911.	1912.	1913.	1914.	1915 *est.*
Hupp Motor Car Co	$418,427	$297,513	$739,019	$444,384	Over
American Gear & Mfg. Co.	$175,340	129,715	100,728		$500,000
Annual dividend requirement for this preferred stock					$105,000

OFFICERS.—Pres., J. W. Drake; V.-P. & Sec., J. R. Drake; Treas., Edwin Denby. N. Y. office, 25 Broad St. Ladenburg, Thalman & Co., N. Y., are interested.—(V. 101, p. 1810, 1977.)

ILLINOIS BRICK CO.—(V. 100, p. 58, 478, **554**; V. 102, p. 526, 711.)

ILLINOIS NORTHERN UTILITIES CO.—ORGANIZATION, &c.—Incorporated in Illinois April 1912 and acquired gas and electric properties belonging to fifteen companies operating in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of No Ill; also owns all stock and bonds of Sterling Dixon & Eastern Electric

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hydraulic Power Co of Niagara Falls—Com stk $12,000,000	----	$100	$12,000,000	----	----	----	----
Niag Falls Hyd Pow & Mfg 1st M mill prop, call 1905 ..x	1900	1,000	81,000	4	M & N	May 1 1920	Company's office
First & ref M $3,500,000,call 110 after July 1 1920..xc*&r	1910	1,000	3,419,000	5 g	J & J	July 1 1950	Commonw'th Tr Co,Buff
Convertible second mortgage ..xr	1910	1,000	2,500,000	6	A & O	Oct 1 1950	Company's Office
Illinois Northern Utilities Co—Common stock $10,000,000..	----	100	4,635,000	----	----	----	----
Pref stock 6% cum $10,000,000	----	100	1,808,000	6	Q—F	Feb 1 '16 1½%	Cent Tr Co of Ill, Chic
1st and ref M gold red 105 ..x	1912	100	3,293,000	5 g	A & O	Apr 1 1957	Ill Tr & Sav Bk, Chic
Illinois Pipe Line Co—Stock $20,000,000	----	100	20,000,000	See text	See text	Jan 15 '16, 15%	----
Indiana Lighting—First mtge ($5,000,000) gold red 102..Ce	1908	1,000	2,993,000	4 g	F & A	Aug 1 1958	Central Trust Co, N Y
Indiana Pipe Line Co—Stock $5,000,000	----	50	5,000,000	See text	Q—F	Feb 15 '16, 4%	----
Indian Refining Co—Common stock $4,500,000	----	100	3,000,000	See text	Q—J	July 15 '11 3%	----
Pref (p & d) stk 7% cum and participating convertible..	----	100	3,000,000	See text	Q—M	Sept 15 '11 1¾	----
First mtge $5,000,000 gold call 102 sinking fund.....Ba	1911	1,000	1,811,000	6 g	A & O	To 1921	Bankers' Trust Co., N Y
2d M 6% notes (V 100, p 1261)	1913	100 &c	1,167,600	7	M & N	Nov '15-May'18	Guaranty Tr Co, N Y
Ingersoll-Rand—Common stock $10,000,000 authorized....	----	100	8,469,400	See text	See text	Dec 29 '15 10%	Checks mailed
Pref stock 6% cum (p & d) option (see text)	----	100	2,525,500	6 in 1915	J & J	Jan 1 '16 3%	do
First mtge $5,000,000 gold red 105 since 1911....N,xc*&r	1906	100 &c	1,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
International Agricultural Corp—Com stk $18,000,000 auth..	----	100	7,303,500	----	----	----	----
Pref stock (p & d) 7% cum $18,000,000 authorized	----	100	13,055,500	See text	J & J	Jan 15 '13 3½	----
1st M & collat tr sink fd bonds $30,000,000 red 103.Baxc*	1912	100 &c	11,578,600	5 g	M & N	May 1 1932	----
International Cotton Mills—Com stock $10,000,000	----	100	10,000,000	----	----	----	----
Pref 7% cum red 105 for 3 years, then 115 ($10,000,000)..	----	100	See text	See text	----	Dec 1 '13, 1¾	Old Col Tr Co, Boston
Five-year notes $5,000,000 g red after one year at 101 OBxc*	1913	1,000	4,000,000	6 g	J & D	June 1 1918	Blair & Co, N Y & Bost
Internat Harvester of New Jersey—Com stock $40,000,000..	----	100	40,000,000	5 in 1915	Q—J	Jan. 15 '16 1¼	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	Mar. 1 1916 1¾	Checks mailed
Notes $20,000,000	1914	----	20,000,000	5	F & A15	Feb 15 1918	New York and Chicago
Internat Harvester Corp.—Com stock $40,000,000	----	100	40,000,000	See text.	Q—J	July 15 '14 1¼%	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	Mar. 1 '16 3%	do do
Notes $5,000,000 gold	1914	1,000	5,000,000	5 g	F & A15	Feb 15 1918	New York

Ry., owning street railway systems in Sterling and Dixon and an interurban line between the two cities; total 1st track, 16.71 miles. V.94, p.1383. Div. on pref., 1½% quar. paid Nov. 1912 to Feb. 1916.

BONDS.—Of the 1st and ref. 5s of 1912, $3,293,000 have been sold. Additional amounts may be issued (*a*) $454,000 to refund underlying bonds, viz.: $199,500 DeKalb County Gas 5s, $249,500 Sterling Gas & Electric 5s and $3,000 Amboy Lighting & Power 5s; (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) $1,000,000 for future additions; (*d*) for expenditures over and above $1,000,000 made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

REPORT.—Report for year 1914, in V. 101, p. 612, showed, gross, $886,882; net, after taxes, $339,307; bond interest, $176,154; pref. div., $108,480; bal., sur., $54,673.

OFFICERS.—Samuel Insull, Pres.; E. D. Alexander V.-P.; John H. Gulick, Sec. & Treas.—(V. 98, p. 1395; V. 99, p. 465; V. 101, p. 612.)

ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reaches the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, $20,000,000, all distributed pro rata among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144. First div., 5%, payable July 20 1915; Jan. 1916, 15%. V. 100, p. 2013.

Pres., J. R. Penn Jr., Findlay, Ohio; V.-Pres., W. A. Miller, Lima, O., Sec., W. E. Badger, Findlay, O.; Treas., J. E. Herr, Findlay, O.—V. 99, p. 1678, 1913; V. 100, p. 144, 1596, 2013; V. 101, p. 2075.

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wayne, &c., gas companies, foreclosed, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., $4,500,000, all outstanding. Div., 1% s.-a., paid April 1 1912 to Oct. 1 1915, inclusive. For cal. year 1914, gross, $1,313,242; net, after taxes, $397,362; bond int., $119,373; divs. (2%), $90,000; bal., sur., $187,989. Gen. office, Merchants Bank Bldg., Indianapolis, Ind.; N. Y. office, 2 Rector St., N. Y. —(V. 95, p. 179, 542; V. 101, p. 1977.)

INDIANA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly control ed by Standard Oil Co. of N. J., but segregated in 1911. Stock, $5,000,000; par, $50. Div., 6% paid May 15 1912; Aug. 15, 6%; Nov. 15, 8%; 1913, 32% (8% Q.-F.); 1914, Feb. & May, 8%; Aug., 6%; Nov., 5%; 1915, 16% (4% Q.-F.); 1916, Feb., 4%. V. 99, p. 1835.

REPORT.—Report for cal. year 1915, in V. 102, p. 612, showed:

	1915.	1914.	1913.	1912.
Profits for year	$1,271,416	$1,268,792	$1,770,972	$1,976,000
Dividends	(16%)800,000	(23)1,150,000	(32)1,600,000	(20)1,400,000
Balance, surplus	$471,416	$118,792	$170,972	$576,000

Main office, Huntington, Ind. N. Y. office, 26 B'way, N. Y.—(V. 100, p. 478; V. 102, p. 612.)

INDIAN REFINING CO.—See V. 99, p. 344; V. 100, p. 1261; V. 101, p. 1467.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. See V. 83, p. 1176; also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Jan. 26 1916 to increase the authorized common stock from $10,000,000 to $15,000,000. V. 102, p. 255, 440. Holders of $2,274,500 of the $4,800,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange, share for share, of common stock. V. 91, p. 719. 1028, 1098, 1388, 1515, 1632. V. 93, p. 874; V. 96, p. 139, 1232.

DIVIDENDS.—	1910.	1911.	1912.	1913.	1914.	1915.
Common (April) %	5	5	5	5	5	5
Extra (various) %	--	25% stk.	--	25% stk.		10

On Dec. 29 1915 paid 10% extra in cash as shown.

REPORT.—Report for year 1914, in V. 100, p. 1167, showed: Net earnings over depreciation $714,619, $1,253,104; int. on bonds, $100,000; pref. div. (6%), $151,518; com. div. (5%) paid April 1915, $423,345; special reserves, $28,000; bal., sur., $550,241.

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Broadway.—(V. 100, p. 1167, 1353; V. 101, p. 1977; V. 102, p. 255, 440.)

INLAND STEEL CO.—(V. 102, p. 157.)

INTERLAKE STEAMSHIP CO.—(V. 102, p. 255, 440.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909in New York. Owns one-half of the stock of the Kallwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1107; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138.

The voting trust expired Sept. 14 1914. V. 99. p. 677.

BONDS.—Of the 1st M. and coll. trust gold 5s ($30,000,000 auth. issue) $13,000,000 have been sold, the proceeds of $6,525,500 being used to retire subsidiary company bonds and of $6,474,500 to retire floating debt. The remaining $17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of $4,000,000, until $21,000,000 are outstanding, and thereafter to a maximum amount of $2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, including bonds to be issued.

Annual sinking fund (first payment May 1 1914) will equal 2½% of all bonds outstanding. On May 1 1914 $581,200 bonds were purchased and retired, and on May 1 1915 $692,600. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138; V. 102, p. 255.

Kaliwerke Sollstedt Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out $389,000 bonds.

DIVIDENDS.—On pref. to Jan. 1913 incl., 7% per ann. None since

EARNINGS.—For 4 mos. to Oct. 31 1915 (incl. 100% owned cos.):

Profit from operation	$390,754	Amortiza. chgs. (4 months)	$71,739
Bond interest	195,437	Balance, surplus	123,578

REPORT.—Report for year ending June 30 1915, see V. 101, p. 1462.

June 30 Year—	Gross Profits.	Net Earns.	Other Inc.	Bond Interest.	Amorti-zation,&c.	Balance, Sur. or Def.
1914-15	$1,844,799	$645,984	$18,000	$616,900	$207,103	def.$160,022
1913-14	1,934,494	764,343	208,730	646,529	241,636	sur. 84,908

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (Treas.), Waldemar Schmidtmann, Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Daniel E. Pomeroy, Francis M. Weld, Geo. B. Case, Edward R. Stettinius. Office, 165 B'way, N. Y.—(V. 100, p. 137, 401, 1462; V. 102, p. 255.)

INTERNATIONAL ARMS & FUSE CORP.—(V. 102, p. 255.)

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass. corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1705. New interests entered the board and the active management is with Lockwood, Greene & Co. of Boston. See V. 96, p. 1705; V. 98, p. 1395; V. 100, p. 58.

Mills Owned in Fee and Through Controlled Companies—Spindles.

Owned in fee—Manchester, N. H., 100,000; La Grange, Ga., 10,000; Hogansville, Ga., 5,000 115,000

Bay State Cotton Corp. ($945,500 out of $1,212,100 stock owned; no bonds)—Warner Cot., Newburyport, Mass., 22,000; Le Roy Cotton, Le Roy, N. Y., 10,000, and Lowell Weaving, 150 looms.. 32,000

Imperial Cotton Co., Hamilton, Ont. ($332,400 out of $600,000 stock owned; funded debt is $300,000) 10,000

Cosmos Cotton Co., Ltd., Yarmouth, N. S. ($474,000 out of $600,000 stock owned; funded debt is $273,400) 20,000

Also owns a minority interest ($2,000,000 common and $650,000 pref. stock) of the Mt. Vernon Woodberry Mills, Inc., Baltimore, incorporated Jan. 30 1915, to take over the Mt. Vernon-Woodberry Cotton Duck properties, per plan V. 99, p. 898, which is independently controlled. This property embraces nine mills in and around Baltimore, with 89,000 spindles; Tallassee (Ala.) Mills, 70,000 spindles, and Columbia (S. C.) Mills, 30,000 spindles. V. 99, p. 898, 1218, 1303; V. 100, p. 58, 234, 479, 737, 816, 905, 1262, 2090; V. 101, p. 373, 697, 927.

DIVIDENDS.—On pref., 1¾% paid Sept. and Dec. 1 1913.

NOTES.—The 5-year 6% gold notes of 1913 ($5,000,000 auth. issue), of which $4,000,000 have been sold, are redeemable at 101, all or any part.

Company Independently Financed.—The company owns all the common stock ($1,795,662) of the J. Spencer Turner Co. of N. Y., which has outstanding $2,250,000 7% cum. pref. stock (without voting power except upon default in divs.) The $1,297,000 deb. 6s of the J. Spencer Turner Co. are being exchanged for that company's pref. stock; $426,000 unexchanged May 1915.

DIRECTORS.—Robert F. Herrick (Chairman), Boston; Albert L. Scott (Pres.), S. Harold Greene (Treas.), and Edwin Farnham Greene, Boston; F. P. Carpenter, Manchester, N. H.; Jno. B. Dennis, N. Y.; W. H. Graffiin, Baltimore; Frank J. Hale, Rodman P. Snelling and P. T. Higginson, Boston; Myron C. Taylor, N. Y.; S. Davies Warfield and J. H. Wheelwright, Baltimore. Office, Boston, Mass.—(V.100. p. 478, 1922.)

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mtge., V. 85, p. 104.

On Aug. 12 1914 the lower Federal Court, in the Government suit ordered the dissolution of the alleged illegal combination into independent concerns and with no stockholders in common. Appeal in U. S. Supreme Court was argued Apr. 1915, but re-argument has been ordered in Oct. 1915. V. 99, p. 471, 611, 1054; V. 100, p. 144, 2171; V. 94, p. 1252; V. 95, p. 364, 359; V. 96, p 2171,1843. In view of the suit, foreign plants and business and "new lines" were early in 1913 transferred to the newly formed International Harvester Corp. (see that co. below), which also acquired su h portion of the quick assets and assumed such portion of the debt as to result in the net assets and surplus of the two companies being substantially equal. See application to list, showing properties sold, pref. stock rights, &c., V. 96, p. 726.

STOCK.—Because of said separation of properties, the stock was reduced in 1913 from $80,000,000 common and $60,000,000 pref. to one-half those amounts of each class, each stockholder receiving $100 in cash for each share of stock of both classes or at his option, an amount of the new company's stock equal to his canceled shares. V. 96, p. 365, 492.

Rights of stock, see application to list, V. 95, p. 302.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Mch. 1913, both incl., 1¾% quar. A 33 1-3% stock div. was declared in Jan. 1910 (see V. 90, p. 170); also a cash div. of 4% on the com. stock, as increased to $80,000,000, from earnings of 1909, payable 1% quar. beginning April 15 1910; 1911, April, 1¾%; July, 1¾%; Oct., 1¾%; 1912, 5% (Q.-J.); 1913, Jan., 1¾%. On common stock, as reduced in 1913 by separation of properties, April 1913 to Jan. 15 1916, 1¾% quar.; on pref., 1¾% June 1913 to Mar. 1 1916.

NOTES.—The $20,000,000 5% gold notes due Feb. 15 1918 were used to retire $5,000,000 loans due in fall of 1914 and $15,000,000 notes maturing Feb. 15 1915. V. 100, p. 312.

REPORT.—For 1914 at length in V. 100, p. 1908, 1925, showed net earnings, $12,206,227; int., reserves, &c., $4,742,996; pref., div., (7%), $2,100,000; com. div. (5%), $2,000,000; bal., sur., $3,363,231.

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., C. H. McCormick; V.-Prests., James Deering, Harold F. McCormick, William H. Jones and J. J. Glessner; Treas., Harold F. McCormick. General office, 606 So. Michigan Ave., Chicago. —(V. 100, p. 478, 736, 1908, 1925; V. 101, p. 2171.)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 365, from the International Harvester Co. of N. J. (see that co. above) all of its

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Mercantile Marine—Stock com $60,000,000	----	$100	$19,872,400				
Pref (p & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,726,300				
Coll trust M $75,000,000 red 105 since Oct 1907 N.c* &r	1902	1,000	52,594,000	4½ g	A & O	Oct 1 1922	Oct 1914 coup not paid
Internat Nav 1st M g $20,000,000 subj to call (text) FP c*	1899	1,000	17,632,000	5 g	F & A	Feb 1 1929	Feb 1915 coup not paid
Oceanic Stm Nav 1st M deb £3,500,000 auth 2 series c&r	'08-'14	£100	£2,500,000	4½	J 30 Dec	Dec'15-J'e30'22	London
Dominion Line debentures	Var	Various	£70,000	4½ & 5	----------	Various	Liverpool
Securities to Be Issued under Reorganization Plan—							
Common stock $18,500,000	----	100	18,370,920				
Pref stock (p & d) 6% non-cum and part $81,500,000	----	100	31,464,233				
1st M & Col Tr $50,000,000 conv red text	----	100 &c	39,536,240	5 g	Semi-an	30 years	
(The) International Nickel—Common stock $50,000,000 auth	----	25	41,834,600	See text	Q—M	Mar 1 '16 5%	43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum $12,000,000 auth	----	100	8,912,600	6 in 1915	Q—F	Feb 1 1916 1½	do do
International Paper—Stock common $20,000,000	----	100	17,442,800		----------	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cumulative $25,000,000	----	100	22,406,700	2 in 1915	Q—J	Jan 15 '16 ½	do
First cons M $10,000,000 g red since 1907 at 105 Us.xc*	1898	1,000	8,291,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 g red sink fund conv (text) Eq.xc*	1905	1,000	4,346,000	5 g	J & J	Jan 1 1935	do do
International Salt—Stock $6,077,130 (V 96, p 1025)	----	100	6,077,130	See text	Q—M	Jan 1 '16 1½%	
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly Usmx	1901	500 &c	4,364,400	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold Colx	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Columbia Tr Co, N Y

oreign plants and business, with the stock of foreign subsidiary companies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements, viz.: Akron (O.) Works, Milwaukee (Wis.) Works, Newark Valley (N. Y.) Works, Piano Works, West Pullman (Ill.) Tractor and Weber Works, Chicago, Ill. For properties owned, rights of pref. stock, &c., see application to list, V. 96, p. 728.

The assets, surplus and earning power are estimated to be about one-half of those of the old co., the $10,000,000 unsecured loan due 1921 and $5,000,000 of the 3-year 5% gold notes due Feb. 1 1915, which were refunded by a new issue due Feb. 15 1918, being assumed to bring about this result.

STOCK.—The stock, $40,000,000 common and $30,000,000 cum. 7% pref. (p. & d.), being one-half of that of the old co., will receive dividends at the same rates (5% and 7%, respectively) and at the same dates as the old co. Div. on com., 1¼% quar., paid April 15 1913 to July 1914; Oct. 1914 to Jan. 1916, incl., none declared, owing to European war. V. 99, p. 820; V. 100, p. 312, 904; V. 101, p. 1467; V. 102, p. 441.

REPORT.—For 1914 at length in V. 100, p. 1908, 1927, showed net earnings, $7,329,826; int., reserves, &c., $3,067,231; pref. div. (7%), $2,100,000; com. div. (2½%), $1,000,000; bal., sur., $1,162,595.—(V. 99, p. 820; V. 100, p. 312, 904, 1908, 1927; V. 101, p. 1467; V. 102, p. 441.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Gross tonnage, built or building Dec. 31 1913 of 1,355,236 tons. Decision in Govt. suit, finding pool agreement "void by actualities of war," see V. 102, p. 256. V. 99, p. 1133, 1677.

On Apr. 3 1915 Philip A. S. Franklin was appointed receiver. Foreclosure pending under collat. trust Ms. of 1902 and Internat. Nav. Co. 1st M. coupons of Oct. 1914 and Feb. 1915 in default. V. 100, p. 1514; V. 99, p. 897; V. 100, p. 1171, 1261, 1514.

Joint Committee for Collat. Trust 4½s and Int. Nav. 5s—Otto T. Bannard (Chairman) and Charles E. Haydock, 26 Broad St., N. Y., Secretary. Depositaries, New York Trust Co., for 4½s and stock and Bankers Trust Co., N. Y., for 5s and others and agents, V. 101, p. 451.

PLAN.—The amended plan of reorganization dated Aug. 3 1915 (V. 101, p. 451, 531, 926, 1095, 1275), prepared by the above Committee was declared operative Oct. 1, over 96% of the bonds having assented. It provides for the organization of a new company which shall issue the securities shown in the table above. On Sept. 17, owing to increased earnings due to the war, the payment of cash subscriptions by the shareholders was made optional. Depositaries in N. Y. City for 4½s and stock, N. Y. Trust Co.; for 5s, Bankers' Trust Co. as agent for Fidelity Tr. Co. of Phila. On Oct. 14 1915 $51,201,000 of the 4½% bonds and $16,323,000 of the 5% bonds had been deposited. V. 101, p. 1275.

The plan would effect a reduction in capitalization of about $80,000,000 and in annual fixed charges of about $1,272,000. The latter, it is stated, have been limited to an amount well within the average net earnings. ($2,656,387) for the 6 years from 1909 to 1914, after deducting 5% depreciation charge; the earnings of the Leyland Line, computed on the basis of the 3 years 1912 to 1914, will, it is expected, be available hereafter, raising the total average annual earnings to $4,008,723. V. 101, p. 531.

Of the new 1st M. & Collat. Trust gold 5s, $10,463,760 is reserved for additional securities, extensions and improvements. They are redeemable on any interest date at 105 and int., and at the election of holder, convertible at par into 6% pref. stock. Denom. $100, $500 and $1,000. Secured by a first mortgage lien on the ships and a pledge of the shares of stock, to be acquired under the plan.

The pref. stock would be entitled to cum. dividends at rate of 6% and in any year that the common receives 6%, the pref. and common are to participate at the same rate in any further distribution of earnings or surplus. In case of liquidation, the pref. shares are entitled to par and divs. and then the common shares to par and thereafter the holders of pref. and common will participate at the same rate in any remaining assets. The consent of two-thirds of the outstanding pref. stock must be obtained before creating any stock having equal or superior rights or any increase of the mortgage or secured debt. The preferred and common to have equal voting rights, but in case in any fiscal year the pref. shall fail to receive full 6% dividends, then at ensuing election the pref. may elect a majority of the board until the new company shall for three consecutive years pay thereon full dividends. Of the pref. stock $50,000,000 is reserved for the conversion of the new bonds.

Present Securities. (See amts. below.)	*Would Receive New Securities* 5% *Conv. Bonds.*	*Pref. Stock.*	*Common Stock.*
4½% bonds and int. to July	50%—$27,776,206	50%—$27,776,206	----------
5% bonds and int. to July 1	50%— 9,220,067	20%— 3,688,027	30%— $5,532,040
Preferred stock	x2½%—1,293,157x	----------	20%— 10,345,260
Common stock	x2½%—1,246,810x	----------	5%— 2,493,620
Total	$39,536,240	$31,464,233	$18,370,920

x If paying (optionally) 2½% cash at time of deposit, aggregating for all stocks $2,539,967.

The foregoing applies to the following existing securities: (a) 4½% bonds, $52,594,000, and 4½% interest for 15 months to July 1 1915, $2,958,412, total $55,552,412; (b) 5% bonds, $17,632,000, and 5% interest for 11 mos. to July 1 1915, $808,133; total, $18,440,133; (c) preferred stock, $51,726,300; (d) common stock, $49,872,400. Total, $175,591,245.

Opposition Committees.—A pref. stock committee, J. N. Wallace, Chairman, and Central Trust Co., N. Y., depositary, in Oct. 1915 was opposing the plan. In Feb. 1916 this committee represented 83% of the pref. stock, and having failed to reach an agreement with the common stockholders was proposing to prepare a plan involving opposition to the foreclosure proceedings, the retirement of the bonds and payment of some part of the 89% of accumulated pref. divs. V. 101, p. 1095, 1631, 1977, 2075; V. 102, p. 612, 714.

Common Stock Committee.—John W. Platten, N. Y., Chairman; Chauncey H. Murphey, 55 Cedar St., N. Y., Sec.; U. S. Mtge. & Trust Co., N. Y., depositary. V. 101, p. 1717, 1811, 1977, 2075, 2148; V. 102, p. 612.

BONDS.—Oceanic Steam Nav. Co. 4½% debs., See V. 87, p. 1091; V. 99, p. 202.

Dominion Line deb., £61,500; Fred. Leyland & Co. 1st M. 4% deb., £309,200, due Dec. 1 1921, are not included in co.'s bal. sheet, only a majority of stock being owned.

EARNINGS.—In Jan. 1916 receiver Franklin was quoted as saying that earnings during 1915 were about $40,000,000, exclusive of deductions, including a war tax, deprec., int., &c. V. 102, p. 348; V. 101, p. 1717, 1095.

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 1916, showed: Total gross earnings, $49,041,338; net, $9,567,048; int. and income tax, $3,850,088; bal., sur. for year, $5,716,959. In 1912, gross, $43,725,508; net, $7,597,325.

OFFICERS.—Pres., H. A. Sanderson; Treas., Horace G. Philips.

DIRECTORS.—*Americans.*—P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan, A. H. Gillard, Charles Steele, P. A. S. Franklin. *English Directors.*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 B'way, N. Y.—(V. 102, p. 256, 348, 526, 612, 714.)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. $ for $, in new pref., and $9,000,000 new com. being offered to old stockholders to retire the $7,900,154 bonds at 110, all bonds not previously purchased being called for payment on April 1 1913. The company had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London, and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and proposed large plant in Canada, see V. 102, p. 714.

Voting Trust.—A majority of the stock is deposited with E. C. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood as voting trustees for 5 years ending Sept. 6 1917. The trustees may terminate the agreement at any time. V. 93, p. 1468; V. 95, p. 682.

STOCK.—Shareholders voted Jan. 18 to decrease the par value of com. shares, each $100 share to be exchanged for four $25 shares. V. 102, p. 348, 71.

DIVIDENDS.—On com., 2%, Dec. 2 1912; in 1913, March, 2½%; June, 3%; Sept. 1913 to March 1915, 2½% quar.; from 1914 to March 1916, 5% quar.; Nov. 1 1915, 10% in stock. V. 101, p. 1192, 1473; V. 100, p. 1596.

LATEST EARNINGS.—For 9 months ending Dec. 31 1915, in V. 102, p. 434, showed: Total net income, $9,741,827; deprec., sink. fund reserve, &c., $1,215,867; div. on pref. (4½%), $401,067; div. on com. (10%), $3,993,365; bal., sur., $4,131,588. The 10% stock dividend paid on the com. stock Nov. 1 1915 called for $3,803,150 com. stock. The total accum. surplus Dec. 31 1915, after deducting said dividend, was $5,644,063, against $5,315,625 as of April 1 1915. See V. 102, p. 434.

REPORT.—Report of company for year ending March 31 1915, in V. 100, p. 1909, showed: Total net income, $6,713,387; deprec., sinking fund, reserve, &c., $1,115,315; div. on pref. (6%), $534,756; div. on com. (12½%), $4,753,937; bal., sur., $309,378.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose, Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 101, p. 451, 1016, 1191, 1462, 1473, 1977; V. 102, p. 71, 348, 434, 714.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS—1898.	1899.	'00 to '07.	1908.	'09 to '14.	1915.	1916.
Pref. stock (%)	4½	6	6 yearly	4	2 yearly	2 ½.—.—.—
Com. stock (%)	1	2	None	None	None	—.— —.—

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482.

The consol. 6s cover all "after-acquired realty." Annual s. f., $150,000. Notes payable Dec. 31 1915, $3,400,000. V. 102, p. 256. Other bonds out:

1. *Int. Paper purch. money.*	*Int.*	*Where paid.*	*Outst'g.*	*Maturity.*
Ontario Paper 1st M. 6 g	F-Ax	N Y, Met Tr Co	$150,000	Feb 1 '18
Rumford Fall Sulphite 1st M. 6 g	J-Jx	do do	350,000	July 1 '18
Piscataquis Falls P. 1st M. s. f. 4 g	F-Ax	do do	28,000	Aug 1 '18

2. *Old bonds assumed (all subject to call at 105)*—				
Hudson River Pulp & Pa. 6 g	J-Jx	N Y, Bkrs Tr Co	1,500,000	Jan 1 '18
Bonds of Controlled Companies—				
Am. Realty Co. 1st M. 5 g	J-Jx	Port, Me, U S D & T Co	203,000	July 1 '41
g int gu red par s f.		Union Safe Deposit & Trust Co., Portland, Me., trus.		
St Maurice Lum (Pentecost M)	M-Sx		147,500	Sept 1 '27
Olcott Falls 1st M g. 5 g	M-Sx	N Y, Met Tr Co	389,000	Mch 1 '19
Piercefield Paper 1st M. 5 g	M-Sx	N Y, Met Tr Co	351,000	Sept 1 '19
Umbagog Paper 1st M. 5 g	M-Sx	Un SD & TCo, Port	65,000	Sept 1 '18

REPORT.—Report for cal. year 1914, in V. 100, p. 729 (see V. 102, p. 256):

Calendar Year—	*Total Net Income.*	*Bond Interest.*	*Depreciation.*	*Pref. Divs. (2%).*	*Balance, Surplus.*
1914	$3,088,898	$867,649	$1,083,539	$448,134	$689,575
1913	2,984,110	887,597	1,102,708	448,134	545,671

DIRECTORS.—A. N. Burbank, Philip T. Dodge (Pres.), Ogden Mills, F. B. Jennings, Samuel L. Fuller, F. N. B. Close, F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Albert H. Wiggin, Wm. D. Russell. Secy. is F. G. Simons. Office, 30 Broad St., N. Y.—(V. 100, p. 729; V. 101, p. 776; V. 102, p. 256.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In January 1916 owned (a) all of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (b) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (c) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. See statement in April 1910, V. 90, p. 852, 1100. In Jan. 1913 acquired control of Detroit (Mich.) Rock Salt Co. V. 96, p. 422.

DIVIDENDS.—1905 (old stock), 1%; 1906, 4%; on new stock, April, July and Oct. 1 1915, ½ of 1%; Jan. 1916, ½ of 1% and 1% extra.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Internat Silver—Stock pref 7% (p. & d.) $9,000,000	----	$100	$3,028,588	See text	Q—J	Apr 1 '16 1¼%	Checks mailed
Dividend scrip (V 76, p 106)	----	----	970,764	None	----	At will	----
First mtge $4,500,000 s f called at 110 since 1901--N.xc*	1898	1,000	3,174,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures $2,000,000 gold redeemable at par ---- x	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	dc do
International Steam Pump Co—Comstock $24,000,000 --Eq	----	100	17,762,500	See text	Q—J	Apr 1 '05 ½%	Checks mailed
Pref (p.& d.) stock 6% cum $15,000,000 ---- Eq	----	100	11,350,000	See text	Q—F	Feb 1 1913 1½	do
First lien mtge $12,000,000 gold s f red 103----G.xc*&r*	1909	$ £ fr &c	£9,347,900	5 g	M & S	Sept 1 1929	Sept 1914 coup not paid
Receivers' certificates $1,250,000 red par	1914	1,000	300,000	6	----	1915	----
Worthington preferred stock 7% cum (see also text)	----	100	2,000,000	See text	M & N	Nov 1 1913 3½	Checks mailed
Holly Mfg Co first mtge guar prin and int	1902	100 &c	See plan	5 g	J & J	July 1 1922	Lawyers Title Ins & Tr Co
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	See text	F & A	Feb 15 '16 1¼	36 Wall St, New York
First mortgage gold sinking fund drawn at 105----G.xc*	1896	1,000	439,000	5 g	J & D	June 1 1926	do do
Second mtge gold sinking fund drawn at 105---Usm.xc*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund---Gx	1910	1,000	1,900,000	5 g	J & J	July 1 1950	do do
Jones & Laughlin Steel Co—Stock	----	100	30,000,000	----	----	----	----
1st M $30,000,000 g s f red 105 beginning 1914----FC.xc*	1909	1,000	22,039,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas City (Mo) Gas Co—1st M sink fund purch to 105.x	1897	1,000	4,978,000	5 g	A & O	April 1 1922	Guaranty TrustCo. N Y
Kansas City Stock Yds Co of Maine—Com stk $2,500,000	----	100	2,500,000	5 in 1915	----	Feb 1 '16 1¼ %	----
Pref stock (p & d) 5% cum $9,000,000 auth	----	100	7,981,500	5 in 1915	Q—F	Feb 1 '16 1¼ %	30 State St, Boston, Mass
Kansas Gas & Electric Co—Pref (p. & d.) stock cum red 115	----	100	1,900,000	7 per ann	Q—J	Jan 1 1916 1¼	Checks mailed
First mortgage ($6,000,000) gold callable (text)----G.xc*	1910	1,000	3,872,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co, N Y

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties, leaving $3,999,900 outstanding; $1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and $230,000 was returned to treasury, the remaining $365,000 coll. 6% notes, due July 1 1912, being retired. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

REPORT.—For year ended Feb. 28 1915 (V. 100, p. 1508) showed net after charges, $358,740, agst. $293,290, $297,059 and $108,033 in 1913-1914, 1912-13 and 1911-12, respectively.

Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 100, p. 1922; V. 101, p. 1889.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1915; pref : $6,607,500, of which $578,912 in treasury.

DIVS.—	'01.	'02 to '06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15 to Apr. '16.
Pref (%)	0	4 yrly.	6½	4½	4¾	7¾	8	10	9	7½	7% yrly.

In Oct. 1915 there remained accumulated dividends of about 9¼%.
Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $1,085,343.

REPORT for year ending Dec. 31 1914, with bal. sheet, in V. 100, p. 899, showed net earnings, $1,041,813; current deprec'n, $276,559; int. on bonds, $305,362; pref. div. (7¼%). $437,073; bal., sur., $22,819. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 100, p. 815, 899.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mch. 8 1899 in New Jersey as a consolidation of 5 companies. V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; V. 75, p. 82, 210; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376, 1293; V. 92, p. 1181, 1314; V. 82, p. 1044, 1159. V. 83, p. 754, 1410; V. 87, p. 483; V. 91, p. 279; V. 92, p. 265.

On Aug. 26 1914 receivers were appointed. C. Philip Coleman is now sole receiver in bondholders' suit. Wm. I. Lewis, of Paterson, N. J., is receiver for New Jersey property in a pref. stockholders' suit. V. 100, p. 144; V. 102, p. 348; V. 99, p. 1751, 1835. Foreclosure sale under first lien mtge. was ordered in Dec. 1915, but immediately thereafter the pref. shareholders were given leave to appeal. On Feb. 16 1916 the U. S. Circuit Court of Appeals affirmed the decree of foreclosure and sale. V. 102, p. 714; V. 101, p. 2148, 1977. On Sept. 18 1914 $500,000 1-year 6% receivers' certificates were authorized, part of an issue limited to $1,250,000.

Joint Reorganization Committee.—Charles H. Sabin (Chairman); Arthur B. Hatcher, Secretary. Depositary for International Co. bonds, Guaranty Trust Co.; International Co. stock, Columbia Trust Co.; Worthington pref. stock, Franklin Trust Co., and Holly Mfg. Co., Bankers Trust Co., N. Y., and Commonwealth Trust Co., Buffalo.

REORGANIZATION PLAN.—The plan dated Aug. 5 1915 (V. 101, p. 531, 620-3, 926), was declared operative in Sept. 1915. It provides for the organization of a new company, which shall issue the stocks shown in the table below. The new company will not have any bonded debt, except such liability as it may perhaps assume on 2 underlying bond issues.

New Securities to be Outstanding after Reorganization.—	*Amount.*
Common stock, $15,000,000	$12,923,037
Class "A" pref. stock, $10,000,000; 7% cum., red. 115, text	5,639,063
Class "B" pref. stock, $11,000,000, red. 105, text	10,126,892
Holly Mfg. Co. (new) 1st M. 5s, due July 1 1922, guar. p. & i., red. par	442,890
Jeanesville Iron Co. 1st M. 5s (not ass'd; disposition doubtful)	200,000

Terms of Exchange. Each $1,000 of Existing—	*If Paying.*	*—Will Receive New Stock— "A" Pref.*	*"B" Pref.*	*Com.*
International bonds (with $83.33 int. accrued to Nov. 1 1915)	Nil	------	$1,083 33	$379 17
Worthington pref. stock	Nil	z$1,000	(and cash for acc. div.)	
International pref. stock	$134.20	y134.20	--------	y352.512
International common stock	125.00	125	--------	170

Holly Mfg. Co. bonds.—See above.

z Syndicate managers may at any time within 6 months from issue pay off the preferred A stock at 105 and dividends.

A syndicate with William Solomon & Co. as Managers has underwritten the cash requirements of the plan, $3,889,063, viz., $3,639,063 to be met by assessments of $12 50 per share on the common and pref. stock, and $250,000 which shall be distributable from the proceeds of any sale to such of the International bondholders as do not elect to participate in the plan. Has acquired practically the entire issue of $460,556 8% pref. stock of Blake & Knowles Steam Works for $114 29 per $100 share. V. 101, p. 849.

The new company will guarantee payment of the principal and 5% interest from July 1 1915 of new Holly Mfg. Co. 1st M. bonds on surrender of the present bonds, the principal amount ($442,890) of the new bonds to be 90% of the principal of the bonds retired and to mature at the same date. The new bonds will be redeemable at par and int.

Class A pref. stock will be entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over Class B pref. stock and common stock, but such preference over Class B pref. stock is to continue only until both classes of pref. stock shall have received full dividends for 3 consecutive years; it is redeemable at the option of the new company at 115 and accrued dividends. The *Class B pref. stock* is entitled to annual dividends at 6%, non-cumulative for 3 years, then cumulative, and to a preference in assets and dividends over the common stock, and is redeemable at the option of the new company at 105 and divs.

Of the Class A stock, $4,360,937 is reserved for additional capital to be issued only for cash at not less than par; there is also reserved for additional capital $873,108 Class B and $2,076,963 common stock.

The authorized issue of no class of stock shall be increased and no mortgage or other lien created except on vote of the holders of two-thirds of each class of stock. If and when the Class A pref. stock shall lose its preference over Class B pref. stock, the stock of both classes shall be treated as of the same class for every purpose except dividend rate and redemption.

The common stock may, in the committee's discretion, be created without nominal or par value, and in that case the common stock outstanding on the consummation of the plan shall consist of the number of shares necessary to permit one share thereof to be issuable in lieu of each $100 par value of common stock of the new company otherwise issuable hereunder.

Voting Trust.—Charles H. Sabin, Lewis L. Clarke, George G. Henry and Percy Jackson will be voting trustees under a 5-year trust. The number of trustees may be increased as provided by the plan.

If consummation of the plan is delayed to a date later than Nov. 1 1915, the present issue of Class B pref. stock will be increased by the amount of the accrued interest from Nov. 1 1915 on the International bonds and the amount of common stock will be increased by 35% of the amount of such accrued interest. In addition to the foregoing securities, there may be issued such additional amounts of any class of stock, in no event expected to exceed $200,000 in the aggregate for miscellaneous unsecured claims.

EARNINGS.—For 5½ years ending Sept. 30 1914 average annual sales were $10,847,940 and profits available for interest, divs. on pref. stocks of subsidiaries and surplus, after deducting adequate reserves for depreciation, $1,116,742. For year ending Sept. 30 1914 sales were $9,663,311 and profits $565,554. For 8 mos. ending July 31 1915 orders booked, $7,630,000

REPORT.—Report for year ending Sept. 30 1913, given in V. 98, p. 68, showed: Net after deprec'n, $1,007,845; div. on pref. (1½%), $170,220; int., &c., $792,217; bal., sur., $45,408. Chairman, William Guggenheim; V.-Ps., Leon P. Fuestman, C. P. Coleman, Edgar M. Leventritt; Asst. Treas., W. Lehman; Asst. Sec., N. M. Clark. Office, 115 Broadway, N. Y. —(V. 101, p. 1095, 1473, 1717, 1889, 1977, 2148; V. 102, p. 348, 441, 714.)

INTER-TYPE CORPORATION.—(V. 102, p. 441, 526.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry. Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—	1900.	1901.	1902 to 1905.	1906 to 1914.	1915.	1916
Common, per cent.	5	01	5% yearly.	None.	None	----
Preferred ----------	1897 to Aug. '14, 5% y'ly (now F. & A.)				3¾	1¼

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than $50,000 per ann. Estimated that 1sts will be retired in 23 years and 2ds in 28 years 6 months. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana Co., Pa., of which $1,900,000 issued. V. 85, p. 1341; V. 91, p. 279.

EARNINGS.—Year ending June 30 1915, gross, $2,161,503; net, $313,913; int. & sink. fund, $302,328; pref. divs., $56,250; bal., def., $44,665. —(V. 90, p. 1242; V. 91, p. 279; V. 100, p. 478.)

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main office and plant of old co. in Chicago. Proposes to lease large building in or near N. Y. as principal shipping station.

CAPITALIZATION.—Pref. stock, auth., $4,000,000 7% cum. pref. (par $100), divs. Q.-J.; No. 1 payable Apr. 1 1916. Common auth., $12,000,000 (par $100). Pref. redeemable at option of directors upon 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of ¾ in interest in both classes of outstanding stock, taken separately.

REPORT.—Gross sales of old co. during 1915 were $8,184,548, against $6,313,287 in 1914; net profits. 1915, $1,464,273; 1914, $941,672.

OFFICERS.—Pres., F. V. Skiff; V.-Pres., V. W. Skiff; Sec. and Treas., F. P. Ross.—(V. 102, p. 441, 349; V. 101, p. 1811.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorporated in Penn. June 1902, succeeding the partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Aliquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

BONDS.—The 1st 5s of 1909 ($25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1697.)

KANSAS CITY, MISSOURI, GAS CO.—Organized April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to Kansas City Gas Co. for a period as long as lessee should furnish natural gas in Kansas City rental to cover interest on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.). The 5% dividend rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of gas and earnings, rental payments were reduced and no payments have been made since reduction, and dividends cut off. V. 96, p. 1559. See V. 84, p. 1371. Capital stock, $5,000,000, of which at last accounts United Gas Impt. owns a majority; par, $100. Bond int. is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Pres., J. C. James; Sec., R. Macmillan.—(V. 97, p. 668.)

KANSAS CITY STOCK YARDS.—See page 192.

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Population served, about 123,000. Supplies Wichita, Kan., with electric light, power, (natural) gas; Pittsburg, Kan., with electric light, power and (natural) gas; Frontenac, Independence, Sedgwick, Valley Center, Halsted, Cherokee, Cherryvale, Newton, Arkansas City and Eldorado, Kan., with electric light and power. Owns electric generating plant, aggregate capacity, 11,605 k.w. including new 12,000 h.p. plant at Wichita. Gas customers, 14,103 Dec. 31 1914; electric customers, 11,583. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full data, V. 93, p. 170, and V. 97, p. 113.

In 1915 purchased Arkansas City Gas & Elec. Light Co. V. 101, p. 452, 616.

STOCK.—Com., $3,000,000, all owned by Am. Power & Lt. Co., which see. Pref. stock, 7% cum. red. 115, $1,900,000; par, $100.

DIVIDENDS.—Quar., 1¾% on pref. stock July 1910 to Oct. 1915, incl.

BONDS.—(See table). All or any are redeemable (M. & S.) at 105 till Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of improvements, &c., provided earnings are twice the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Dec. 31.—

Cal. Year.:	*Gross.*	*Net*	*Interest.*	*Pref. Divs.*	*Bal., Sur.*
1915 -----	$1,355,991	$525,660	$194,229	$115,500	$215,931
1914 -----	1,225,604	467,035	187,343	105,000	174,692

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 99, p. 52; V. 100, p 1756, 452.)]

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(Julius) Kayser & Co—Common stock $6,750,000	----	$100	$6,000,000	6 in 1915	Q—J	Jan 1'16 1½%	do do
First pref (p & d) 7% cum $3,000,000 redeemable at 120	----	100	2,320,600	7 in 1915	Q—F	Feb 1 1916 1¼	do do
Second pref (p & d) 7% cumulative $750,000 (see text)	----	100	695,000	7 in 1915	Q—F	Feb 1 1916 1¼	do do
Kennecott Copper Corp—Stock no par value	----	None	See text	New	See text	Mar 31 '16 $1	New York
Bonds Braden Copper Mines, &c, see text							
Keystone Telephone Co. of Phila—1st M g red 108Colxc*r	1905	1,000 &c	6,325,000	5 g	J & J	July 1 1935	Columbia Trust Co, N Y
Kings County Electric Light & Power—Stock $16,500,000	----	100	13,436,000	8 in 1915	Q—M	Mch 1 1916 2%	Checks mailed
First mortgage gold $2,500,000 Eq.xc	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Pur money M g sec by Edison stk &c (V 76, p 47) Ce.xxc*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now 1st) $10,000,000 g G.xxc*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens conv into stock beg Mch 1 1913 xxc*	1910	100 &c	564,000	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
do $5,000,000 do Mch 1 1916 xc*	1913	100 &c	2,500,000	6	M & S	Mch 1 1925	do do
(S S) Kresge Co (New Mich Co)—Common stk $10,000,000	----	10	10,000,000	See text	See text	See text	Checks mailed
Pref stock (new) 7% cum from Apr 1 '16 pref p & d	----	10	2,000,000	New	Q—J	See text	do do
La Belle Iron Works—Common stock $10,000,000 auth	----	100	9,915,400	See text	Quar	Apr 30'14 ½%	do do
Preferred stock (p & d) 8% cum $10,000,000 authorized	----	-------	9,915,400	See text	Q—M	Dec 22 '15 1%	Checks mailed
First mortgage $2,500,000 gold to be paid off June 1 1916 z	1903	500 &c	1,580,000	6 g	J & D	June1 1916	Pittsburgh or Wheeling
First & Ref M $7,500,000 call 105 PeP.c*	1915	500 &c	3,500,000	5 g	J & D	Dec 1 1940	----------
Lackawanna Steel—Common stock $60,000,000 authorized	----	100	35,000,000	See text	See text	Jan 31 '13 1%	Checks mailed
First mortgage gold redeemable convertible (text) F.xc*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Lack Iron & Steel Co 1st M (on Pa prop, V 76, p 385) Fk	1896	500 &c	1,775,000	5	F & A	Feb 1 1926	Farmers L & Tr Co, N Y
Gold notes called for payment at 101 N.c*	1915	1,000	6,000,000	6 g	M & S	Mar 31 1916	New York Trust Co, N Y
Ellsworth coll pur money bonds guar p & l s f F.x	1907	1,000	3,373,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney and Owego, N. Y., and Sherbrook, Que.. V. 95, p. 1405; V. 92, p. 1568. Annual sinking fund for cancellation of first pref. stock at or under 120, $150,000 (or optionally $200,000). V. 92, p. 568.

DIVIDENDS.—On 1st and 2d pref. 1¼% quar. paid Aug. 1911 to Feb. 1916, incl. On com., April 1912 to Jan. 1913, 1% quar.; April 1913 to Jan. 1916, 1½% quar.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 520. showed: Net profits, $1,444,847; redemption of pref. stock, $150,000; special reserve account, $254,138; misc., $6,092; pref. div., $218,640; com. div. (6%), $360,000; bal., sur., $455,977.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. & Treas., E. S. Bayer. Office, 45 East 17th St., N. Y.—(V. 102, p. 520.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the $8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock auth., common, $2,500,000; pref. (p. & d.), 5% cum., $9,000,000, of which the outstanding amount has been issued in exchange for stock of the Missouri company. The pref. stock has no voting power except in case of failure to pay two consecutive dividends, when it will have full voting powers until all accrued dividends are paid in full. No mortgage or other encumbrance shall be placed on the property except with the consent of 66 2-3% of the pref. stock. Div. on pref., Feb. 1913 to Feb. 1916, 1¼% quar. Initial div. on com., 5%, paid Nov. 1 1915; Feb. 1916, 1¼%. The Missouri company has outstanding $1,334,000 5% debenture bonds of 1910 due Feb. 1 1920, but callable since Feb. 1 1915 at 102½ and int. on any int. date; auth. issue, $2,000,000. V. 97, p. 890. Receipts in 1914, V. 100, p. 1835. Pres., Eugene V. R. Thayer; Sec. & Treas., Frank H. Damon, Boston, Mass.—(V. 98, p. 1247; V. 100, p. 233, 736, 1835; V. 101, p. 50, 1373.)

KELLOGG SWITCHBOARD & SUPPLY CO.—(V. 102, p. 441.)

KELLY-SPRINGFIELD TIRE CO.—(V. 102, p. 606.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the properties of the Kennecott Mines Co. in Alaska. V. 100, p. 1922. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075): (*a*) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chili); (*b*) 404,504 shares of the capital stock of the Utah Copper Co.; (*c*) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (*d*) To retire the $10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation due June 1 1925.

On Feb. 2 1916 owned 2,544,708 shares out of a total issue of 2,600,000 shares of Braden Copper Mines Co. The last-named company in Feb. 1916 sold $15,000,000 First coll. trust 6% sinking fund gold bonds V. 102, p. 524, 714. See caption of Braden Copper Mines Co.

DIVIDENDS.—An initial dividend of $1 per share was declared in Feb. 1916 on the 2,800,000 (about) shares of stock, payable Mar. 31 to holders of record March 10. V. 102, p. 526.

OFFICERS.—Pres., Stephen Birch; V.-P., W. P. Hamilton; Sec., Carl T. Ulrich; Treas., E. S. Pegram. New York office, 120 Broadway.—(V. 101, p. 1977, 2075; V. 102, p. 349, 526, 714.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—Owns "independent" (of Bell) telephone system in Philadelphia and vicinity. The Phila. Electric Co. has a long lease of conduit space at 4 cts. per duct foot with a graduated minimum rental rising to $125,000 yearly, with option of purchase at end of lease. V. 100, p. 736.

Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding $1,936,850 pref. and $5,000,000 com. stock. Of the $5,000,000 common stock, a majority is in voting trust till Feb. 1 1917. V. 97, p. 273.

On Feb. 1 1916 a dividend of $1 per share (2%) was paid on the pref. stock on account of accumulations. V. 101, p. 2148.

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; $6,325,000 have been issued; $2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of authorized $10,000,000 for future purposes, at not over $600,000 yearly. V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47; V. 99, p. 273, 541; V. 101, p. 1192.

Eastern Telep. & Teleg. Co. 1st 5s due Dec. 1 1922, $250,000.

REPORT.—For 1914 was in V. 101, p. 692. Comparison for 1915:

Years—	Gross.	Net.	Renew.Reszv.	Interest.	Pref.Div.	Surplus.
1915	$1,361,775	$682,170	$158,884	$321,157	$116,211	$85,918
1914	$1,321,226	$669,416	$155,076	$311,900	$116,211	$86,229

N. T. Folwell, Pres.; James Collins Jones, 1st V.-P.; Edward M. Cooke, 2d V.-P.; Wm. W. Wharton, Sec. & Treas. Main office, 135-141 So. 2d St., Phila.—(V. 101, p. 1275, 2148; V. 102, p. 441.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216. Rates voluntarily reduced July 1 1912. V. 94, p. 1452.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The stockholders on Nov. 26 1912 auth. an issue of $5,000,000 convertible 6% bonds, of which $2,500,000, convertible into stock at par after Mch. 1 1916 and until Mch. 1 1925, was offered to stockholders at par. V. 95, p. 1685; V. 96, p. 1427.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since 2% quar.

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn, V. 102, p. 707:

Cal. Year.	Total Income.	Net, after Taxes, &c.	Other Income.	Bond Disc't.	Fixed Charges.	Dividends (8%).	Balance, Surplus.
1915	$6,928,115	$2,358,585	$72,700	$20,269	$843,515	$1,072,270	$495,231
1914	6,244,385	2,236,785	72,504	20,269	844,186	1,057,228	387,606

Pres., N. F. Brady; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 98, p. 686; V. 100, p. 559, 728; V. 101, p. 1016; V. 102, p. 613, 707.)

(S. S.) KRESGE CO.—ORGANIZATION.—In Feb. 1916 about to be incorporated in Michigan to succeed, per plan V. 101, p. 1555, 1717, the S.S. Kresge Co. incorporated in Delaware April 1912 and operating (either directly or through subsidiary corporations, all of whose stocks are owned) 139 retail 5-and-10-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319. No bonded debt Feb. 1916; purchase money mortgage, $320,000.

CAPITAL STOCK.—At incorporation $10,000,000, all com. stock, in $10 (*not* $100) shares, holders of the old $5,000,000 com. stock having the right from Dec. 1 to Dec. 20 to deposit their holdings at Equitable Trust Co., N. Y., for exchange for the new com. on basis of $180 of new for each $100 of old and also to subscribe at par for the remaining $1,000,000 com. to the extent of 20% of their holdings. The old $1,800,000 pref. stock has been called and will be retired at 110 and divs. April 1 1916. See V. 101, p. 1555; V. 102, p. 349. A new issue of $2,000,000 pref. stock was sold in Feb. 1916. V. 102, p. 715.

DIVIDENDS (Old Co.).—On common, 4% for year 1913, paid 2% Oct. 1 1913 and 2% Jan. 2 1914. For 1914, 3% each, July 1 1914 and Jan. 2 1915; July 1 1915, 3%; Jan. 1916, 3%.

REPORT (Old Co.).—For year ending Dec. 31 1914, in V. 100, p. 638.

SALES, &c.—For calendar years (see V. 102, p. 715):

	1911.	1912.	1913.	1914.	1915.
Stores Dec. 31	64	85	101	118	139
Gross sales	$7,923,064	$10,325,487	$13,258,227	$16,097,511	$20,943,300
Net profits	$470,866	$669,179	$869,686	$1,150,497	$1,293,219

The sales for the month of Jan. 1916 were $1,443,686, against $1,124,846 for January 1915.

Office, Detroit, Mich.—(V. 100, p. 1977; V. 102, p. 256, 349, 613, 715.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorp. in West Virginia in 1875 (business founded in 1852) and manufactures pig iron, steel slabs, billets, plates, sheets, tubes and other finished steel products. Main plant at Steubenville, O., 126 acres. Also owns 167 acres of land on the West Virginia side of the Ohio River, opposite Steubenville, on which a by-product coke plant of 94 ovens was under construction in Dec. 1915. Property appraised at $20,980,000; in addition, net current assets Oct. 31 1915 were $4,300,725.—V. 101, p. 2075.

STOCK.—The $10,000,000 8% cum. pref. stock was distributed in Oct. 1912 as a 100% stock dividend on common stock. V. 94, p. 1387, 1569, 1768; V. 95, p. 1042. Divs. on com. stock, after readjustment, 1913, 2% (½% Q.-J.); 1914, Jan. & April, ½%; none since. V. 99, p. 1601. On pref. 2% quar. to Sept. 1914; Dec. 1914, 1%; 1915, March, June, Sept. & Dec., 1%.

BONDS.—The shareholders on Oct. 27 1915 authorized an issue of $7,500,000 bonds. The initial $3,500,000 was sold in Dec. 1915 to pay for additions, &c., and to retire $1,580,000 1st 6s of 1903, to be called for payment June 1 1916. Sinking fund, beginning 1916, will retire at least 66 2-3% of new issue before maturity. V. 101, p. 2075; V. 102, p. 607.

REPORT.—For year ending Dec. 31 1914, in V. 100, p. 1255, showed, net profits, $588,812; deprec'n, &c., $209,899; bond interest, $105,668; com. div. (½%), $49,577; pref. div. (7%), $694,078; bal., def., $470,410. Pres., R. C. Kirk; V.-Pres., H. D. Westfall; Sec., W. E. Beswick; Treas., D. A. Burt. Office, Wheeling, W. Va., and Steubenville, O.—(V. 101, p. 1095, 1373, 1473, 1631, 1977, 2075; V. 102, p. 607, 613.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689. application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 31,500 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

STOCK.—Of the $60,000,000 of com. stock auth., $15,000,000 is reserved to retire convert. bonds. V. 76, p. 869. Pref. stock, see "Bonds" below. First div. on com., 1%, paid Jan. 31 1913. V. 96, p. 206.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985: (1) a mortgage to secure $35,000,000 40-year first consol. mtge. gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; and (2) $10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after Mar. 1 1912. The $10,000,000 first consol. M. Series A. bonds issued are convertible into common stock at par between Mar. 1 1912 and Mar. 1 1922.

The $6,000,000 2-year 6% gold notes dated March 1 1915 have been called for payment at 101 and int. on Mar. 31 1916 out of earnings. V. 102, p. 613.

The Ellsworth Collieries Co. $6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co.; outstanding, $3,438,000. V. 84, p. 393, 510. Other underlying bonds of constituent properties, Ellsworth Coal gen. 5s, $700,000, due May 1919-1925. Commercial Coal Co. 1st 5s, $285,000, due May 1916-1918.

REPORT.—Year 1914, at length in V. 100, p. 894, 908. Preliminary statement for 1915 (V. 102, p. 613) showed:

	1915.	1914.	1913.	1912.
Unfilled orders at end of year (gross tons)	812,680	160,160	185,427	626,996
Net earnings	$5,977,470	$1,581,379	$6,872,962	$4,905,443
Sink. fund on bonds and exhaust. of minerals	$313,115	$226,849	$452,188	$577,833
Deprec. & accr. renew	1,210,528	839,789	1,210,020	1,135,950
Int. Lack. St. bds. & debs.	2,044,719	1,750,050	1,750,103	1,749,958
Int. bonds of sub. cos		315,950	325,515	331,000
Rentals and royalties		101,536	112,402	101,890
Div. on com. stock	------	------	------	(1%) 347,526
Balance, sur. or def.	$2,409,108	D $1,652,795	$3,022,734	$1,661,286

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Laclede Gas Light—Common stock, $17,500,000 auth	----	$100	$10,700,000	7 in 1915	Q—M	Dec 15 '15 1¼	Bankers Trust Co, New York, and St Louis Union Trust Co, St Louis
Preferred stock, 5% cum, $2,500,000	----	100	2,500,000	5 in 1915	J & D	Dec 15 '15, 2½	
First mortgage gold Ce.xxc*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	
Refunding and extension M $20,000,000 g Ba and MStxxc*	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	
Debentures gold red text SStxc*	1914	1,000	3,250,000	5 g	F & A	Feb 1 1919	St Louis Un Tr Co,&NY
Lake Superior Corporation—Stock	----	100	40,000,000	--------	--------	--------	--------
First and collateral trust mortgage gold	1904	1,000	5,554,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	5% paid Oct 1 1913
Alg Steel 1st & ref M $30,000,000 g gu sf red 105 Usm.o*	1912	$&£	15,195,950	5 g	A & O	Apr 1 1962	See text
Three-year gold notes £500,000 guar red par	1914	£100 &c	2,432,500	6	M & S	Mch 1 1917	Bk of Montreal, London
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	--------	469,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Lake Torpedo Boat Co—Common auth $2,800,000	----	10	2,184,000	--------	--------	--------	--------
1st pref 7% cum auth $1,000,000 full voting power (p&d)	----	10	450,230	7 in 1915	--------	Jan 2 1916, 7%	--------
2d pref 7% non-cum auth $1,200,000	----	10	1,200,000	None	--------	--------	--------
Lanston Monotype Machine Co—Stock $10,000,000 auth	----	100	6,000,000	See text	Q—M	June 30 '14, 1½	Checks mailed New York
Lee Rubber & Tire Corp—Stock auth $150,000 shares	----	None	100,000shrs	--------	--------	--------	--------
Lehigh Coal & Navigation—Stock authorized $26,587,650	----	50	26,557,950	8 in 1915	Q—F 28	Feb 29 '16, 2%	Office, Philadelphia
General mortgage gold (closed) FP.xc&r	1884	1,000	3,906,000	4½ g	Qu & Sa	May 1 1924	do do
Fund and imp mtge, g (Ser A $2,822,000) (closed) PlP.xc	*1898	1,000	3,997,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102½ GuPxc	1910	1,000	1,750,000	4½ g	M & N	Nov 1 1930	do do
Collat trust power loan $3,000,000 red 102½ GuP.xc*	1911	1,000	2,985,000	4½	J & D	Dec 1 1921	do do
Consol M $40,000,000, g, s f red text PeP.kc*r*	----	1,000 &c	13,880,000	4½ g	J & J	Jan 1 1954	New York & Phila
Leh Nav & Elec Co 1st M "B" g int guar red text PeP.yc*	1913	1,000	1,033,000	See text	J & J	July 1 1943	Philadelphia, Pa

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. &Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman. Principal office and works, Lackawanna, N. Y. New York office, 2 Rector St.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Guinness, Adrian Iselin Jr., Samuel Mather, Geo. W. Burleigh, Ogden L. Mills, John J. Mitchell, Beekman Winthrop, Moses Taylor, H. G. Dalton, Cornelius Vanderbilt, Richard F. Howe, C. H. McCullough Jr., Henry Walters, Edwin S. Marston, James A. Campbell. —(V. 100, p. 2089; V. 101, p. 134, 216, 1275, 2075; V. 102, p. 613.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265. **In 1913 began bldg. new coke & gas plant to cost $4,500,000 to $5,000,000.**

DIVS.—['95-'97. '98. '99. '00-'04. '05-'08. '09. '10. '11 to '14. 1915.
Com. (%) 0 3 3 4 y'ly 5 y'ly 6 6½ 7 yearly. 7
In April 1911 a 10% div. in com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

DEBENTURES.—The 5-year 5% debentures ($5,000,000 authorized issued, of which $3,250,000 have been sold) are to be used about as follows: $1,000,000 to purchase a site in South St. Louis for coke ovens: $1,826,000 to install the ovens: $150,000 for work now under contract and $1,848,000 to reimburse the treasury for reconstruction work; the balance, $176,000, to be retained in the treasury to cover contingent expenses during the next 5 years. They are redeemable, as a whole, only at 102 and int. on any int. day prior to Feb. 1 1916 and at 101½ thereafter. No additional debentures can be created or additional mortgage placed without discharging the debentures. V. 98, p. 158, 765; V. 101, p. 1473.

EARNINGS.—9 months—

	Gross.	Net.	Deprec'n.	Interest.	Pf. Div.	Bal.,Sur.
1915 to Sep. 30	$3,370,901	$1,848,356	$247,960	$846,076	$93,750	$660,570
1914 do	3,388,501	1,692,691	204,005	831,031	93,750	563,905

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 526, showed:

Year—	Gross.	Net.	Interest.	Pf.(5%).	Com.(7%).	Bal.,Sur.
1915	$4,577,731	$2,231,382	$1,117,167	$125,000	$749,000	$240,215
1914	4,629,689	2,105,577	1,103,129	125,000	749,000	128,448

Pres., Chas. L. Hoiman; Sec. & Treas., W. H. Whitton.—(V. 101, p. 452, 1473; V. 102, p. 526.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Bounty on steel expired in 1911. V. 92, p. 121.

The plants include: Bessemer and open-hearth steel works and rail mill; 3 blast furnaces of about 950 tons daily capacity; 6 open-hearth furnaces of about 500 tons per day; Helen and Magpie iron ore mines; 579 miles of railroad; ore, freight and passenger steamships; machine shops, forge, iron and brass foundry, car building shops, water-works and electric-light plant, 2 electric street railways and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., then 90 miles in length, to a connection with the Canadian Northern Ry.; under the plan $10,080,000 50-year 5% 1st mtg. redeemable gold bonds have been issued at $30,000 per mile, guar. by the Lake Superior Corporation, and $3,000,000 of the $10,000,000 1st mtge. & collateral trust 5s issued by the latter were canceled, reducing the amount outstanding to $7,000,000. The interest due Dec. 1 1914 on the bonds of the Algoma Central & Hudson Bay Ry. Co. was defaulted. A financial plan in connection with the railway only is to be submitted. V. 99, p. 1677. The company also guarantees Algoma Central Terminals 1st M. 50-year 5s, £1,027,300, interest on which was defaulted Feb. 1 1915. V. 95, p. 1545.

The stockholders in 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Algoma Eastern Ry. guaranteeing principal and interest of 50-year 5% gold bonds at $30,000 per mile, limited to $3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. V. 92 p. 529, 599, 466, 398, 265; V. 93, p. 232.

In Oct. 1914 it was proposed to take steps to complete the steel plant to include other products besides steel rails and to provide capital therefor and also further working capital. V. 99, p. 1134. Further additions to steel plant were being carried out at the end of 1915 in shape of new open-hearth furnaces.

Through Lake Superior Coal Co. and Cannelton Coal & Coke Co., owns extensive coal properties in West Va. See V. 96, p. 1493; V. 101, p. 921.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000, and further reduced to $5,554,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 **1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914 and 1915, none.** V. 99, p. 814, 820.

In 1912 the controlled Algoma Steel Co., Algoma Commercial Co., Algoma Iron Works and Lake Superior Power Co. were consolidated into the Algoma Steel Corporation, with $15,000,000 common and $10,000,000 7% cumulative preferred stock, all owned, the new company making a mortgage to secure an authorized issue of $30,000,000 "first and refunding" mortgage 5% 50-year sinking fund gold bonds, dated April 1 1912, guaranteed, prin. and int., by Lake Superior Corporation. The immediate issue ($13,500,000) was underwritten in London to provide for improvements and extensions, retirement of $5,000,000 Lake Superior Corp. 6% 3-year notes due April 1 1914 (called for payment Sept. 9 1912), and $5,000,000 Lake Superior Iron & Steel Co. 3-year 6% notes due Feb. 1 1915 (extended from May 1 1912). The Steel Corp. issued its purchase money bonds for $5,800,000 to secure L. S. Corp. 1st 5s. These purchase-money bonds rank prior to 1st and Ref. bonds; of remaining bonds $5,800,000 are reserved to retire the Lake Superior Corp. 1st 5s. Callable at 105. Cum. sinking fund of 1% yearly on bonds outstanding. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920. **The Algoma Steel Corp. in Feb. 1914 also issued £500,000 6% 3-year notes, guar. prin. and int. by the Lake Superior Corp. and secured by £750,000 1st and Ref. 5s of 1912.** V. 98, p. 612, 764. Report, V. 99, p. 1526.

Holders of Algoma Steel Corp. First & Ref. M. 5s on Nov. 27 1914 authorized (*a*) the payment of interest on said bonds due Oct. 1 1914 to April 1 1916, both inclusive, either in cash or in 6% scrip; int. payable semi-annually A. & O., exchangeable on and after Sept. 1 1916 in amounts of $100 or £100, or multiples thereof, for a like amount of said bonds; (*b*) the delivery to the company upon resolution of its board of $2,000,000 bonds without the mtge. restrictions. The int. due March 1915 on the 6% 3-year notes was also paid in scrip. See V. 99, p. 1216, 818; V. 98, p. 612, 764; V. 99, p. 1370, 1599; V. 100, p. 1169.

The Lake Superior Power Co. guaranteed principal of Internat. Transit Co. 1st M. serial 15-yr. gold 5s of 1910, due $20,000 annually July 1, now $200,000 assumed by Algoma Steel Corp. V. 92, p. 192; V. 93, p. 589.

As to Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry. guar. bonds, see RR. Co.'s. Cannelton Coal & Coke, V. 93, p. 804.

REPORT.—Year ending June 30 1915. In V. 101, p. 920, showed, Net income, $369,033; int., gen. exp., taxes, &c., $367,371; bal., sur. $1,662.

DIRECTORS.—W. K. Whigham (Chairman), London; W. E. Stavert, Sault Ste. Marie, Ont. (Pres.); W. C. Franz, Herbert Coppell, James Hawson (V.-Ps.), N. Y.; Fred'k McOwen, Phila.; John T. Terry and J. S. Dale, N. Y.; A. H. Chitty; Alex. Taylor, Sec. (office 504 Traders' Bank Bldg., Toronto), Harvey I. Underhill, N. Y. Office, Sault Ste. Marie, Ont.—(V. 101, p. 920, 926, 1192, 1275.)

LAKE TORPEDO BOAT CO.—ORGANIZATION.—Incorp. Jan. 13 1914 in Maine and builds submarines under the Lake patents, with yards at Bridgeport, Conn. Capacity 24 boats yearly. V. 101, p. 850.

Stock.—Auth., $1,000,000 7% cum. 1st pref. (p. & d., full voting power), par $10; outstanding, $450,230; 2d pref., auth. and outstanding, $1,200,000 7% non-cum., $10 par. Auth. common, $2,800,000, par $10, outstanding, $2,184,000.

DIVIDENDS.—1st pref., 1914 and 1915, 7%; 1916, Jan. 2, 7%. 2d pref., none to Feb. 14 1916. In Feb. 1916 it was proposed to change 1st pref. payments from annually to quarterly.

DIRECTORS.—Fred B. Whitney, Chairman; Herbert S. Miller, Pres.; Simon Lake, V.-P.; Frank Miller, Treas.; C. D. Wallace, M. D. Blondell, L. B. Miller, H. J. Miller and F. M. Voorhees, L. E. Adams. R. H. M. Robertson, Mgr. Director., late naval constructor in U. S. navy. Office, Bridgeport.—(V. 101, p. 850; V. 98, p. 240.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Report year ending Feb. 28 1915 (V.100,p. 1750) showed, net, $381,297; div. (3%), $180,000; bal., $201,297.

Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $10,000,000 and in par value from $20 to $100. V. 90, p 1105

DIVIDENDS—	1906.	1907.	1908.	1909.	1910 *to June* 1914.
Per cent	4	2	None.	1½	6 (1½ Q.-M.)

In Sept. 1914 to June 1915 no dividend declared, owing to European war. V. 99, p. 751.

Pres., J. Maury Dove; V.-P. & Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Phila.—(V. 98, p. 1604; V. 99, p. 751. V. 100, p. 1676. 1750.)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. The new company has authorized 150,000 shares of stock (no par value), of which 100,000 are outstanding. Report for 10 months 1915 of Lee Tire & Rubber Co. showed net profits amounting to $412,475. Company has no bonds or pref. stock. Common stock listed on N. Y. Stock Exchange. See V. 101, p. 1977.

OFFICERS (and Directors).—Pres., A. A. Garthwaite; V.-P. and Chairman of the Board, J. J. Watson; Sec., Edward Roeder, and Treas., H. C. Coleman; S. B. Fleming, J. W. Johnson, S. H. Miller, Grayon M. P. Murphy, J. W. Prentiss, J. Wayne and Robert Walmsley. N. Y. office, 1966 B'way. Hornblower & Weeks, White, Weld & Co. are interested. —(V. 101, p. 1977, 2148; V. 102, p. 613.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross receipts, with a minimum rental of $1,414,400. *Delaware Division Canal* **leased for 99 years from 1866. In 1904 control of Leh. & New Eng. RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587. V. 100, p. 731.**

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473.

The Lehigh Navigation Electric Co. has built a large power plant 10 miles west of Mauch Chunk, Pa., costing about $3,000,000, to use the coal dust from the mines. In May 1913 control of the Harwood Electric Co. was acquired. V. 96, p. 1367; V. 100, p. 645, 731. See below.

STOCK.—**The voting trust holding about $17,296,700 of the $26,557,950 stock expired March 1 1915.** V. 100, p. 479.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106. **With Central RR. of N. J. guar. $1,062,000 Lehigh & Hudson River Ry. gen. 5s, prin. and int. V. 67, p. 788.**

Collateral trust 4½s dated Nov. 1 1910, see V. 91, p. 1098, 1388.

The collateral trust 4½% power loan dated Dec. 1 1911 is secured by deposit of $1,000,000 Lehigh Coal & Nav. Co. consol. 4½s and $3,000,000 Lehigh Nav Elec. Co. Ser. A 1st gold 6s. V. 95, p. 1671; V. 98, p. 685.

There have also been issued or are issuable by *Leh. Nav. Elec. Co.* $1,350,000 Series B bonds to purchase Harwood Electric Co. common stock, redeemable at par and int., guar. as to int. by Lehigh Coal & Nav. Co. and with int. now payable following *annual* rates: July 1915 and Jan. 1916, 3%; July 1916 and Jan. 1917, 3½%; July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4½%; thereafter, 5% per annum. The remaining $5,650,000 of the $10,000,000 authorized issue are issuable for 85% of cost of acquisitions or improvements. V. 99, p. 1677, 1532; V. 101, p. 697.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	$50	$7,575,225	10 in '15	Q—J	Jan.15'16 2½%	Checks mailed
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	9,210,000	13 in '15	J & D	Dec. 24'15 6½	Checks mailed
Consol M gold maturing $2,500,000 every 5 years--PeP.c*	1910	1,000	14,496,000	4 g	J & D	June 1920-35	Liberty Nat Bank, N Y
Liggett & Myers Co—Common stock $21,496,400	----	100	21,496,400	See text	Q—M	Mar 1 1916 3%	Checks from Cent Tr Co
Preferred stock (p & d) 7% cumulative $22,759,900	----	100	15,383,800	7 in 1915	Q—J	Jan 1 1916 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth---G.xc*&r*	1911	50 &c	15,025,400	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth---G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120--	----	100	4,915,000	7 in 1915	Q—J	Jan 1'16 1¾%	Checks mailed
Second pref (p & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	Feb 1'15 1¾	do
Lorillard (P) Co—Common stock $15,155,600	----	100	15,155,600	See text	Q—J	Jan 3'16 2½%	do
Pref stock (p & d) 7% cum $11,307,600	----	100	11,307,600	7 in 1915	Q—J	Jan 3 1916 1¾	do
Gold bonds (not mortgage) $10,933,500 auth---G.xc*&r*	1911	50 &c	10,605,850	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth---G.xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Lou.Gas&Elec.Co.—Pref.stock 6% cum $15,000,000 red 115	----	100	10,903,900	See text.	Q—M	Dec20'15.1½%	Louisville, Ky
1st & Ref M gold red text ---xc*	1913	500 &c	8,500,000	6 g	J & J	July 1 1918	New York and Chicago
Louisv G&E Co (of Ky)—Louisv. L'ting Co 1st M gold.xc*	------	1,000	3,121,000	5 g	A & O	Apr 1 1953	Fid & Col Tr Co, Louisv
Lou G & El of Ky notes $2,000,000 g red text--Ce.Cc*	1914	100 &c	750,000	6 g	A & O	April 1918	Chicago, Ill
McCrory Stores Corp—Common authorized $5,000,000--	----	100	5,000,000	See text	-------	----------	New York
Pref stock 7% cum authorized $1,250,000	----	100	1,250,000	See text	Q—J	Jan '16, 1¾	New York

The consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated cos. Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,115,333 prior lien bonds due on or before July 1 1914 and for general purposes, and $4,000,000 (except for $2,851,000 held in treasury) were pledged as collateral for loans. Of the $22,000,000 unissued, sufficient are reserved to retire $7,933,000 prior mortgages maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable by sinking fund of 5 cents per ton of pea and larger coal mined and shipped on any July 1 at 102½ and int. Callable at 102½ and int. until July 1 1921; thereafter at 105. V. 98, p. 390, 1996.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05-'08.	'09.	'10-'14.	'15.	1916.
Per cent---	5½	6	5	6	7	8 y'ly	9	8 yearly	8	2, —,—

Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

ANNUAL REPORT.—For 1915, in "Chronicle" of Feb. 26. Coal mined and marketed in 1915, 3,583,743 tons; in 1914, 3,572,641.

	Gross 1915.	Gross 1914.	Net 1915.	Net 1914.
Coal	$12,062,681	$12,115,852	$772,108	$761,374
Canals	196,366	211,627	loss29,973	loss35,161
Railroad rentals received	2,293,611	2,608,103	3,197,145	3,315,405
Investments	1,060,876	902,621		
Miscellaneous	181,468	329,852		
	$15,795,002	$16,168,055	$3,939,280	$4,041,619
Deduct—General administrative expenses			139,331	134,694
Taxes, general			312,574	233,251
Interest on funded debt			1,175,798	1,175,567
Other interest, &c			13,236	14,528
Dividends (8%)			2,124,636	2,124,636
Balance, surplus			$173,704	$358,942

Pres., S. D. Warriner; V.-Ps., Rollin H. Wilbur, Edwin Ludlow and H. F. Baker; Sec. & Treas., H. H. Pease. Office, 437 Chestnut St., Phila. —(V. 101, p. 1473.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. Stock auth., $10,000,000 (par $50), of which $7,575,225 has been issued, $1,514,425 of which Jan. 17 1914 as a 25% stock div. V. 94, p. 123, 282; V. 97, p. 1429. First div., 2½%, paid Oct. 1912; 1913, 10% (2½% Q.-J.); 1914, Jan., 2½%, also 25% extra; April 1914 to Jan. 1916, 2½% quar. Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—(V. 98, p. 916; V. 99, p. 1914.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee and leases property located in Carbon, Luzerne and Schuylkill counties, Pa. Stock authorized, $10,000,000, issued, $9,210,000, of which Central RR. of N. J. on July 1 1915 owned $8,489,650 (also $1,041,000 of consol. 4s). Tonnage mined, 1914-15, 4,942,886; purchased, 54,796; sold, 4,738,745. As to decision of U. S. Dist. Court in Oct. 1915 ordering Central RR. of N. J. to dispose of its holdings and enjoining the Lehigh & Wilkes-Barre from paying dividends to the Central—see that company.

BONDS.—Of the consol. mtge. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915; amount of bonds outstanding, $14,496,000. Sinking fund will provide for each series, V. 90, p. 1299.

DIVIDENDS.—Dividends of 6½% have been paid each J. & D. from 1909 to Dec. 1915, both inclusive, except that owing to aforesaid injunction no dividend was paid to Central RR. of N. J. in Dec. 1915.

REPORT.—For year ending June 30 1915, V. 101, p. 1012:

Year—	Gross.	Net.	Charges.	Divs. (13%).	Bal.,Sur.
1914-15	$16,755,471	$3,283,362	$671,507	$1,197,300	$1,414,555
1913-14	18,444,813	4,023,317	679,840	1,197,300	2,146,178

Pres., Charles F. Huber; Sec. & Treas., G. O. Waterman. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y.—(V. 101, p. 1012, 1473.)

LIBRARY BUREAU.—(V. 102, p. 606.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896.

STOCK.—The stockholders on April 15 1914 authorized an increase of $7,376,100 in pref. stock, to be issued as required, increasing amount out to $22,759,900. V. 98, p. 837, 916.

DIVIDENDS.—Div. on pref. stock, 1¾% quar., paid Apr. 1912 to Jan. 1916, incl. On com., 3%, paid Dec. 2 1912; 1913, March, 3%, and April 4% extra, making 10% from earnings of 1912; June, Sept. and Dec., 3%; 1914, 12% (3% Q.-M.); and in April, 4% extra; 1915, Mar., June, Sept. and Dec., 3%, and in April, 4% extra; 1916, Mar. 1, 3%.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. See V. 94, p. 282.

REPORT.—Report for cal. year 1914, in V. 100, p. 896, showed total net income, $7,231,161; premium on 7% bonds canceled, $29,022; int. on bonds, $1,810,965; pref. divs. (7%), $1,076,866; com. divs. (16%), $3,439,424; bal., sur., $874,884.

OFFICERS.—Pres., C. C. Dula; V.-P. and Treas., T. T. Anderson, V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec.-E. H. Thurston. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 98, p. 837, 843, 916, 1248; V. 100, p. 896.)

LIMA LOCOMOTIVE CO.—(V. 102, p. 441.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. New Long Island City, N. Y., factory in full operation since about Sept. 1914. V. 98, p. 65, 356; V. 98, p. 1069. Also manufactures candy. V. 94, p. 1320.

STOCK.—Com. stock ($8,000,000) is in a voting trust extending to May 8 1917, but terminable by 75% interest of stock. V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¾% quar. July 1912 to Jan. 1916; on 2d pref., Aug. 1912, 2 1-3% (4 mos.); Nov. 1 1912 to Feb. 1915, 1¾% quar. Divs. on 2d pref. will be discontinued for a time, owing to unsettled conditions caused by the war. V. 100, p. 646, 905.

REPORT.—Report for cal. year 1914, in V. 100, p. 899, showed net profits, $503,501; 1st pref. divs., $350,000; 2d pref. divs., $140,000; bal., sur., $13,501. Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 100, p. 646, 899, 905.)

LORD & TAYLOR.—ORGANIZATION.—Incorporated in New York April 10 1904. V. 99, p. 1914. In June 1910 the United Dry Goods Companies acquired control, owning $2,420,700 common and $1,455,000 2d pref. stock. V. 91, p. 42; V. 92, p. 193; V. 98, p. 159, 390. On Jan. 1 1916 the wholesale department was sold. V. 101, p. 1717, 1889.

STOCK.—Common stock, $3,000,000; 1st pref., 6% 1st cum., $2,500,000, all outstanding, par $100. Second pref., 8% cum., auth., $2,000,000; issued, $1,895,100. In Aug. 1914 dividends were suspended. V. 99, p. 472. Dividend record in issue of June 26 1915.

NOTES.—The 6% gold notes ($6,000,000 auth., of which about $5,000,000 outstanding), dated July 1 and due Jan. 1 1915, have been extended to July 1916. They may, with the consent of the noteholders' committee, consisting of Gates W. McGarrah, Stephen Baker and Howard C. Smith, be further extended to Jan. 1 1917. V. 99, p. 1836; V. 100, p. 2089.

Gross sales for 1914 amounted to about $21,000,000.

Pres., Joseph H. Emery; V.-Ps., Samuel W. Reyburn and John L. Wilkie; Treas., Samuel W. Reyburn; Sec., Brent M. Tanner. Office, 38th St. and 5th Ave., N. Y.—(V. 99, p. 1914; V. 100, p. 1923, 2089; V. 101, p. 1717, 1889; V. 102, p. 71.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 70, 126. Div. on pref., April 1 1912 to Jan. 1916, 1¾% Q.-J. On common, July 1 1912 to Jan. 1916, 2½% quar., and in Jan. 1913 2½%, in April 1914, 5% and in April 1915, 3% ext.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. See V. 94, p. 283

REPORT.—Report for the cal. year 1914 in V. 100, p. 895, showed net income, $4,519,061; premium on 7% bonds purchased and canceled, $17,471; bond int., $1,279,625; pref. divs. (7%), $791,532; com. divs. (15%), $2,273,340; bal., sur., $157,093.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett Office, Jersey City, N. J.—(V. 98, p. 832, 842; V. 100, p. 895, 905.)

LOS ANGELES UNION TERMINAL CO.—(V. 102, p. 613.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Delaware Feb. 17 1913. Operates and controls all of the gas, electric-light (including suburbs), power and steam-heat properties in the city. Owns all except $127,400 of the $10,324,300 common stock of Louis. Gas & El. Co. of Ky. Also owns the entire stock and bonds of Kentucky Pipe Line Co., incorporated July 1 1913, with $2,000,000 stock, which in March 1914 placed in operation pipe line transmitting natural gas from the West Va.-Ky. State line to Louisville, about 200 miles, capacity 12,000,000 cu. ft. daily. Controlled by Standard Gas & Elec. Co. in conjunction with Mississippi Val. Gas & Elec. Co. Under management of H. M. Byllesby & Co. V. 97, p. 54, 179, 526, 1507.

STOCK.—Auth., $8,000,000 common and $15,000,000 6% cum. pref. (red. at 115); outstanding, common $6,449,200; pref. $10,903,900. Par $100. V. 97, p. 526. Div. on pref., 1½% quar., paid Dec. 1913 to Dec. 1914; In 1915, April 30, July 30 and Oct. 30, 1% each; Dec., 1½%; total, 3½%, leaving total accumulated dividends, 2½%. V. 101, p. 2148; V. 100, p. 1441.

BONDS.—First and Ref. M. 5-year 6s of Louis. G. & E. Co. of Ky. area first lien on all the properties owned (subject only to $3,119,000 Louisville Lighting 5s) and also the Pipe Line property through the deposit with the trustee of $3,000,000 1st M. bonds and $2,000,000 stock of the Pipe Line Co. Of the remaining bonds, $3,121,000 are reserved to retire the Louisville Lighting 5s (of which $2,000 in treasury), and $3,379,000 are issuable for 75% of the cost of extensions and additions, provided net earnings are 1¾ times the annual interest charge, including the underlying bonds and those applied for. Bonds are redeemable at 101 and interest since July 1 1914 on any interest day. Harris Trust & Savings Bank, Chicago, trustee. Total auth. issue, $15,000,000. V. 97, p. 54; V. 99, p. 541; V. 102, p. 613.

The 3½-year 6% gold notes ($2,000,000 auth. issue) of Louisville G. & E. Co. (of Ky.), dated Oct. 1 1914, are redeemable on 60 days' notice at 101 and interest to April 1 1917 and thereafter at 100½. Of the notes, $750,000 have been sold to retire the floating debt and provide for additions. The remainder may be issued only when net earnings after deducting the annual interest charges on the outstanding 1st & Ref. M. and underlying bonds shall be at least three times the annual interest charge on all notes outstanding and proposed to be issued. V. 99, p. 1455; V. 100, p. 1441, 1835.

EARNINGS.—For year ending Dec. 31 1915, gross, $2,236,406; net, (after taxes), $1,278,385; bond, &c., int., $711,763; bal., sur., $566,622.

OFFICERS.—Pres., Geo. H. Harries; V.-Pres. and Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 101, p. 1811, 2148; V. 102, p. 613.)

McCRORY STORES CORP.—ORGANIZATION.—Incorporated in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 115 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—Auth. and outstanding, $5,000,000 common and $1,250,000 7% cumulative preferred stock. Par $100. Surplus of $250,000 must be maintained prior to payments of common divs., none to exceed 4% until surplus is $500,000. Preferred has preference as to divs. and assets at 110, and provision is made for redemption after Jan. 1 1917 at price not exceeding 110 and divs. V. 100, p. 1756. Dividends paid on pref. stock, 1¾% quar. to and incl. Jan. 1 1916.

The company itself in Feb. 1916 had no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of $700,000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V.101,p.135.

Sales and Net Profits, Except Interest on Debt Retired by Financing in 1915.

	1911.	1912.	1913.	1914.	1915.
No. of stores	69	92	105	113	115
Sales	$3,902,257	$4,764,312	$5,395,059	$4,929,184	$5,614,680
Net profits	$217,868	$319,236	$390,550	$304,558	(?)

MISCELLANEOUS COMPANIES [For abbreviations, &c , see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mackay Companies (The)—Common shares $50,000,000 auth	----	$100	$41,380,400	5 in 1915	Q—J	Apr 3 '16 1¼	N Y, Canada and London
Pref (p & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	Apr 3 '16 1%	do do
Manhattan Shirt Co—Common stock $5,000,000	----	100	5,000,000	See text	See text	Mar 1 '16 ½%	----------
Pref stock (p & d) 7% cum red 120	----	100	2,500,000	7 in 1915	Q—J	Jan 3'16 1¾%	----------
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	50	23,000,000	8 in 1915	Q—J	Jan 15 1916 2%	Checks mailed
Mortgage due part yearly (red) x	1907	1,000	1,368,000	6	A & O	To Oct 1 1921	Pittsb, Colonial Trust Co
Marlin Arms Corp—Common stock 60,000 shares	----	None	60,000 shres	See text	--------	----------	New York
Pref cum,to be retired at 100 and divs Dec 1916 to June1917	----	100	3,500,000	See text	--------	----------	New York
Massachusetts Gas Companies—Common stock	----	100	25,000,000	5 in 1915	Q—F	Feb 1 '16 1¼%	Old Colony Tr Co, Boston
Preferred (p & d) 4% cum $25,000,000 OB	----	100	25,000,000	4 in 1915	J & D	Dec 1 '15 2%	do do
Sinking fund gold bonds redeemable at 105 OB.xc*&r	1909	1,000	5,216,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105 OB.x	1911	1,000	4,000,000	4½ g	J & D	Dec 1 1931	Old Colony Tr Co, Bost
Maxwell Motor Co, Inc—Common stock $13,000,000	----	100	12,778,058	--------	--------	----------	do do
1st pref (p & d) 7% cum red 105, $14,050,000	----	100	12,996,900	See text	See text	Apr 1 '16 1¾%	Checks mailed
Second preferred (p & d) 6% non-cumulative, $11,000,000	----	100	10,127,468	--------	--------	----------	----------
May Department Stores Co—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	Mar 1 '16 ½%	Checks mailed
Pref (p & d) 7% cum redeem 125 (text) $8,250,000	----	100	7,507,500	7 in 1915	Q—J	Jan1 '16,1¾%	do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	1,940,000	6 g	M & S	Mar 1 '16-'33	Cleveland and Chicago
Mercantile Stores Corporation—							
Collat notes, 24 series, int prior to mat only if earned Ba.	1914	--------	32,972,695	5	--------	Dec 1 1917	New York

OFFICERS.—Pres., J. G. McCrory; V.-P., J. H. McCullough; V.-P.* & Treas., F. D. Jolly; Sec., P. A. Prior. N. Y. office, 621 Broadway. Merrill, Lynch & Co., N. Y., are interested.—(V. 101, p. 1275, 1977; V. 102, p. 157.)

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by nine trustees, elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, M. W. Blackmar, George Clapperton (New York), Sir Edmund B. Osler (Toronto), H. V. Meredith (Montreal) and Sir Thomas Skinner, London, Eng. Owns entire $25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph System; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

DIVIDENDS.— {1905. 1906. 1907 to 1910. 1910 to Apr. 1916
On common ---- % { 2 3 4 yearly. 5 yearly (Q.-J.).

REPORT.—Year ending Feb. 1 1915, V. 102, p. 708:

Calendar Year—	Income from Investments.	Pref.Divs. (4%).	Com.Divs. (5%).	Op.Exp. Rents, &c.	Balance, Surplus.
1915	$4,274,941	$2,000,000	$2,069,020	$55,741	$150,180
1914	4,246,014	2,000,000	2,069,020	60,584	116,410

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.) Office, 112 State St., Boston.—(V. 99, p. 1134; V. 100, p. 637, 708.)

MAGNOLIA PETROLEUM CO.—(V. 101, p. 51, 1631; V. 102, p. 157.)

MANHATTAN SHIRT CO.—ORGANIZATION.—Incorporated in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, shirtings, &c. Application to list showing properties owned, rights of stock, &c., V. 100, p. 405.

STOCK.—Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued dividend. Cumulative yearly sinking fund, $90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405. Divs. on pref., 1¾% quar. Oct. 1 1912 to Jan. 1 1916 incl. On com., ½ of 1%, paid June 1, Sept. 1 and Dec. 1 1915 and March 1916.

REPORT.—Report for year ending Nov. 30 1915 in V. 102, p. 151, showed total net income, $484,033; pref. divs. (7%), $181,125; com. divs. (1½%), $75,000; bal., sur., $227,908; pref. stock reserve, $350,000.

Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, Madison Ave. & 29th St., New York.—(V. 101, p. 532; V. 102, p. 151.)

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leased Dec. 31 1915 306,605 acres of gas and oil lands ,of which 106,821 were operated and 199,784 unoperated. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217.

DIVS. {'04. '05. 1906. 1907 to 1910. 1911. '12. '13. 14. '15. 1916.
Per cent { 6 6 6 None. ¾ (Dec.) 3 6½ 7¾ 8 2,-,-,-

FINANCES.—In 1911 entire floating debt was funded and in 1912 $1,690,000, in 1913 $2,171,000, and in 1914-15 $671,000 bonds were bought in. In 1913 sold $1,500,000 stock. V. 96, p. 793, 949.

REPORT.—For calendar year 1915, in V. 102, p. 708, showed:

Cal. Year—	Gross Earnings.	Gross Income.	Bond,&c. Interest.	Depre- ciation,&c.	Dividends (8%).	Balance, Sur. or Def.
1915	$6,463,113	$2,816,771	$93,111	$721,675	$1,840,000	sur.$161,985
1914	6,471,675	2,558,973	121,453	670,154	1,840,000	def. 72,634

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, Pittsburgh.—(V. 100, p. 730, 1596; V. 101, p. 617, 1631; V. 102, p. 613, 708.)

MARCONI WIRELESS TELEG. CO. OF AM.—(V. 102, p. 256.)

MARLIN ARMS CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 8 1915 and purchased the assets of the Marlin Fire Arms Co. at New Haven, Conn. Manufactures machine guns, &c.

STOCK, all outstanding: Preferred, $3,500,000 7% cumulative ($100 par value), to be retired in 3 installments at 100 and accumulated divs. on Dec. 1 1916; Mar. 1 1917 and June 1 1917; common, 60,000 shares, no par value. No divs. are to be paid on this stock until the preferred is retired. Gwynne Bros., N. Y., are interested.

OFFICERS.—Pres., A. F. Rockwell; V.-Pres., Edgar Park; Sec., Errol Kerr; Treas., T. W. Farnum. N. Y. office, 15 Wall St.—(V. 101, p. 2148.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, $500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161; V. 100, p. 1835.

OUTSTANDING BONDS, ALL JOINTLY GUARANTEED—$540,000 1st M. 20-year gold 4½s, par $1,000 (c*), sinking fund, callable at 105, $470,000 due April 1 1933 and $70,000 Oct. 1 1935. Also $80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York. —(V. 88, p. 161; V. 100, p. 1835.)

MARTINSBURG POWER CO.—(V. 102, p. 441.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Boston Consol. Gas Cos. operate gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs. Amount sold in fiscal year 1914-15, 6,518,865,000 cubic feet. The Massachusetts Gas Companies own $15,112,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the New England Gas & Coke Co. and 23,000 shares East Boston Gas Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary New England Coal & Coke Co.). Also see "Annual Report." V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221; V. 97, p. 1356. Sliding-scale gas law to continue till July 1 1916. See V. 101, p. 1268; V. 82, p. 1270. Boston Consol. Gas Co. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New Eng. Coal & Coke Co. purchased 60% of the stock of the J. B. Coal Co., owning 3,500 acres in West Virginia, and in Nov. 1914 increased its auth. stock from $500,000 to $1,500,000. V. 93, p. 232; V. 99, p. 1455.

DIVIDENDS.— {'06. 1907 to 1910. '11 & '12. 1913. 1914. 1915. 1916.
On common ---- % { 2 3 yearly. 4 yearly. 4¼. 5 5 1¼,-,-,-

$1,250,000 set aside for 5% com. divs. Aug. 1915 to May 1916.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds, V. 88, p. 104, 161. In 1911 sold $4,000,000 4½% deb. V. 93, p. 1671; V. 94, p. 283.

REPORT.—Report for year ending June 30 1915, with bal. sheet (also earns. and bal. sheets of constituent cos.), was in V. 101, p. 1268, showing divs. and interest received, $2,834,734; divs. on pref. stk. (4%), $1,000,000; int. & exp., $551,779; div. on common stk. (5%), $1,250,000; bal., sur., $32,955; total undivided earns. of all constituent cos., sur., $195,368. Latest monthly earnings, V. 102, p. 441.

OFFICERS.—Pres., C. Minot Weld; Treas., E. M. Richards; Sec., Edward Page. Office, Minot Bldg., Boston. Old Colony Trust Co., transfer agent and registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, James L. Richards, Christopher Minot Weld, Robert Winsor.—(V. 101, p. 51, 135, 374, 452, 1268; V. 102, p. 441.)

MAXWELL MOTOR CO., INC.—ORGANIZATION.—Incorp. in Delaware Dec. 31 1912 as successor after foreclosure (plan V. 95, p. 1044, 1335, 1626) of U. S. Motor Co. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868; V. 97, p. 1111. Output capacity was in Feb. 1916 being increased to over 8,000 automobiles per month. V. 95, p. 1335; V. 96, p. 1559. Real estate mortgages June 30 1915, $15,709. See application to list, V. 100, p. 52.

STOCK.—First pref. is entitled to 7% cumulative divs. from Jan. 1 1913 and subject to redemption at 105, with annual cash sinking fund beginning in 1915 equal to 1% of the first pref., payable out of the net profits before paying any dividends on the stock.

On Dec. 14 1915 for the purpose of discharging the 14¼% of accumulated dividends to Oct. 1 1915 (aggregating $1,749,805) on the 1st pref. shares, the directors declared a dividend for said amount, and issued Dec. 31 dividend warrants therefor to 1st pref. shareholders of record Dec. 29. These warrants will be payable in cash at such time or times as the directors shall determine, and will be convertible from Jan. 3 to June 30 1916 at option of holders into 1st pref. stock to such extent, pro rata, as the stock appropriated for said purpose shall not be subscribed by shareholders of all three classes as below stated. V. 101, p. 1275, 1631, 2075. As of Feb. 11 1916 there were still outstanding $1,046,477 pref. div. warrants. On April 1 1916 1¼% will be paid.

As a part of the plan, the holders of stock trust certificates voted Nov. 10 1915 to increase the authorized 1st pref. stock from $13,000,000 to $14,050,000, the voting trust certificates representing $1,029,137 thereof, with a further $720,668 of such certificates now in the treasury, were offered to all shareholders of record Nov. 15 at par in amounts equal to 5% of their respective holdings, payable 25% Dec. 13 1915 and 75% Jan. 3 1916. V. 101, p. 1555, 2148.

All three classes of stock are vested in Charles H. Sabin, Harry Bronner and James C. Brady, as voting trustees, for 5 years to Jan. 2 1918, subject to the termination of the trust at any time. V. 100, p. 52.

DIVIDENDS.—Dividends on 1st pref., 1¾% quar., and ¼% on account of accumulations, paid July 1 and Oct. 1 1915. In Dec. 1915 the 14¼% accumulated dividends were paid in warrants—see above. In 1916, Jan., 1¾%. V. 101, p. 532.

REPORT.—Report for year ending July 31 1915, at length in V. 101, p. 1011, 1025, showed net earnings, $2,337,950; other income, $222,090; depreciation on buildings, machinery, &c., $256,726; 1st pref. div. (2½%), $306,988; bal., sur., $1,996,326. Consol. net income 3 mos. to Oct. 31 1915, about $1,496,809. V. 101, p. 2148.

OFFICERS.—Pres., Walter E. Flanders, Detroit; V.-P. & Treas., Carl Tucker, New York; Comptroller, W. M. Anthony, Detroit; Sec., L. W. Linaweaver. General office, Detroit, Mich.; N. Y. headquarters, 1803 Broadway.—(V. 101, p. 617, 1011, 1025, 1275, 1555, 1631, 2075, 2148.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617 On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876. In June 1912 purchased the entire stock of Boggs & Buhl, Pittsburgh, Pa., but in Dec. 1915 sold same to pay off entire floating debt. V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484.

Owns stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for interest and principal of $2,000,000 6% serial bonds, maturing $60,000 yearly in 1915 and 1916, then $80,000 yearly to 1922, $90,000 in 1923 and 1924, $100,000 in 1925 to 1927, $120,000 in 1928 and 1929, $140,000 in 1930 and 1931 and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1918.MV. 97, p. 54; V. 98, p. 993. Purchase money mortgage payable Dec. 31 1914, $150,000.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. First quar. div. on common, 1%, paid Dec. 1 1911; 1912, 4½%; 1913 and 1914, 5% (1¼% Q.-M.); 1915, March, 1¼%; June, Sept. and Dec., ½%; 1916, Mar., ½%. V. 100, p. 1441.

REPORT.—For year ending Jan. 31 1915, in V. 100, p. 1252, showed: Total net profits, $1,925,103; bal. for divs. (after deprec., &c.), $1,405,336; pref. divs. (7%), $544,320; com. div. (5%), $750,000; prem. on pref. stock retired, $34,463; bal., sur., $76,553.

Pres., David May. N. Y. office, 15 Broad St.—(V. 101, p. 2075.)

MERCANTILE STORES CORPORATION, NEW YORK CITY.—ORGANIZATION.—Incorporated at Albany, N. Y., Dec. 23 1914, in accordance with the plan of Sept. 25 1914 for the reorganization of the dry goods house of H. B. Claflin Co. (V. 99, p. 971, 967, 1302, 1454). Will supervise the 23 retail stores named below, owning their entire share capital acquired with the other assets at receiver's sale Jan. 14 1915 (V. 100, p. 32). Also holds, with other assets (a) the $6,000,000 stock of the new H. B. Claflin Corporation, the new wholesale concern; (b) Entire capital stock of McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and MacCullum & Cloutier Mercantile Co., Anaconda, Mont. (c) $400,000 common stock of James H. Dunham & Co. (issued stock is $1,050,000 com., $1,000,000 1st pref. and $500,000 2d pref.)

CAPITAL STOCK—TRUSTEES.—The entire stock (1,000 shares, no par) is held by the following trustees for benefit of holders of new collateral notes: James S. Alexander, Pres. Nat. Bank of Commerce, N. Y.; Ernest A. Hamill, Pres. Corn Exchange Nat. Bank, Chicago; John W. T. Nichols,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mergenthaler Linotype—Stock authorized $15,000,000	----	$100	$12,800,000	10in 1915	Q—M	Mar 31'16 2½%	Tribune Building, N Y
Mexican Petroleum Co—Common stock, $48,000,000	----	100	37,689,000	See text	Q—M	Aug 30 '13 1½	Los Angeles, Cal.
Pref (p & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Quar.	Oct 20 '13 2%	Los Angeles, Cal
1st lien and ref conv mtge gold sink fd red 105 ---- Qxc*&r*	1911	$ & £	3,654,200	6 g	A & O	Oct 1 1921	Guaranty Trust Co, N Y
Mexican Telegraph Co—Stock authorized $5,000,000	----	100	3,589,400	10	Q—J	Jan 17'16,2½%	Office, 66 B'way, N Y
Mich State Telep—Common stock	----	100	6,000,000	----------	----------	Sept 1914 1½	----------
Pref 6% cu (p & d) $4,000,000 red any Feb 1 ---- c*	----	100	4,000,000	6 in 1915	Q—M30	Dec 31 '15, 1½	Checks mailed
Michigan Telephone first mortgage gold ---- zc*	1897	1,000	285,000	5 g	J & J	July 1 1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g ---- OBx	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	HarrisForbes&Co,NY&B
Detroit River Telephone Co 1st M	1910	----------	52,000	6	M & S	Sept 1 1930	Detroit Trust Co, Detroit
Middle West Utilities Co—Pref stock, 6%	----	100	9,971,800	6 in 1915	Q—M	Mar 1 '16, 1½	----------
Collateral notes $3,500,000 gold red par ---- IC.xc*	1913	Text	See text	6 g	J & D	June 1 1916	Chicago, Ill
Collateral bonds gold red text ---- ICxc*	1915	100 &c	6,500,000	6 g	J & J	Jan 1 1925	New York and Chicago

of Minot, Hooper & Co., N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston, and Henry W. Howe, of Lawrence & Co., Boston and N. Y. Whenever the collateral notes and other obligations of the Mercantile Stores Corporation shall be paid in full, this stock is to be turned over to the present H. B. Claflin Co. (of N. J.), which will continue in existence. See also V. 99, p. 967, 971.

COLLATERAL NOTES, &C.—Under the H. B. Claflin Co. plan of 1914, the holders of substantially all of the indebtedness then existing assented to adjustment, the debts of the H. B. Claflin Co. and its endorsements for the 23 retail companies, as reduced to about $38,700,000, being exchanged for 15% cash and 85% in the 3-year collateral trust notes below described.

In Dec. 1915, while current earnings were favorable, it was thought advisable to defer the question of interest payments on the collateral notes till end of season, Jan. 31 or possibly till July 31, when first full year under new management will end. V. 101, p. 1889.

Description of Proposed $33,000,000 *Mercantile Stores Corporation Notes.*—Three-year collateral trust notes in registered form, dated Dec. 1 1914, to "bear interest at not exceeding 5% per annum, interest payable, however, prior to maturity, only out of income," such notes to be issued in 24 separate series (V. 99, p. 972). Series No. 1 for about $8,000,000, delivered to the general creditors of the H. B. Claflin Co., and each of the other 23 series delivered to the holders of endorsed notes of the 23 companies, Series 2 for 85% of H. Batterman Co. notes, Series 3 for 85% of J. Bacon & Sons notes, and so on. Upon consent in writing of a majority in number and amount of the collateral notes of all of the series then outstanding, the trustees may extend the time of maturity of all series not to exceed two years. In case for one year 5% interest on any particular series of notes remains unpaid, the trustees, upon the written request of holders of 75% in number and amount of the outstanding notes of such series must sell the stock deposited to secure that series or sell the assets of the company the stock of which is so pledged; and distribute the net proceeds pro rata among the holders of the notes of such series. The trustees may also at any time dispose of the capital stock of any of the retail cos. and similarly distribute the proceeds.

Following are the approximate amounts of the note issues Series 1 to 24, of the Mercantile Stores Corporation, also the *retail* sales for year ending Jan. 31 1914 and the total book value of the assets on or about June 30 1914 (good-will excluded) of the several companies whose capital stocks ($1,000,000 of the $6,000,000 stock of the new Claflin Corporation (see V. 102, p. 253) and the entire share capital of the other companies are pledged to secure the note issues respectively (V. 99, p. 967):

New Notes Outstanding Series, Feb. 1 '16.		*Gross Assets.*	*Retail Sales, 1913-14.*
1	$6,350,306 H. B. Claflin Co	(about) $33,471,116	(V.98,p.223)
2	804,950 H. Batterman Co., Brooklyn	841,692	$2,205,899
3	1,985,674 J. Bacon & Sons, Louisville	518,514	1,237,600
4	1,072,078 Bedford Co., Brooklyn	446,890	640,287
5	564,747 Castner-Knott Dry G. Co., Nashv	740,697	1,063,059
6	1,000,942 M. J. Connell Co., Butte	402,686	730,200
7	1,206,856 Defender Mfg. Co., New York	542,056	Mfg. Co.
8	1,541,723 Fair Store Co., Cincinnati	426,965	1,262,388
9	1,612,331 Hennessy Co., Butte	1,937,657	4,554,400
10	521,545 Jones Store Co., Kansas City	1,720,129	4,110,559
11	586,240 Joslin Dry Goods Co., Denver	713,362	1,394,574
12	1,270,804 Kline Bros., Altoona	129,390	410,308
13	1,744,636 Lion Dry Goods Co., Toledo	840,906	1,175,483
14	1,161,313 Lord & Gage, Reading	439,466	923,080
15	1,642,510 McAlpin Co., Cincinnati	530,709	1,317,163
16	414,160 McDoug. & Southw'k Co., Seattle	914,137	1,413,586
17	1,095,573 Montgomery (Ala.) Fair	451,058	848,358
18	1,643,184 People's Store Co., Tacoma	512,104	835,035
19	1,168,625 Root Dry Goods Co., Terre H	504,718	763,839
20	1,053,714 Spring Dry Goods Co., Gr. Rap	432,806	531,807
21	1,107,972 Watt, Rettew & Clay, Norfolk	216,425	544,480
22	1,092,907 Thos. C. Watkins, Ltd., Ham., Ont	576,794	1,180,324
23	1,473,031 J. B. White & Co., Augusta	412,189	704,151
24	846,874 Whitehouse Co., Spokane	190,957	402,545
	$32,972,695 Total (see V.99,p.967, 971), about	$47,907,423	$28,249,125

Security for New Notes—Collateral to Be Deposited under Trust Agreement.
(1) Series 1 notes are secured by one-sixth ($1,000,000) of the capital stock of the new H. B. Claflin Corporation (wholesale co.) (V. 100, p. 477).
(2) Each of the remaining 23 series of notes are secured by the entire capital stock of the particular retail company which executed the notes exchanged for the new notes. Thus: Series 2 are secured by the entire capital stock of the H. Batterman Co., Series 3 by entire cap. stk. of J. Bacon&Sons.

Source of Income Applicable to Interest and Principal of New Notes.
(*a*) For Series 1.—Dividends upon $1,000,000 stock of H. B. Claflin Corp.
(*b*) For Ser. 2 to 24.—Dividends upon stock pledged to secure the series.
(*c*) For Series 1 to 24.—At one common rate for all series, dependent upon income, the earnings of (a) Mercantile Stores Corporation on its unpledged investments and property, such as $5,000,000 capital stock of H. B. Claflin Corporation, and (b) other unpledged assets shown under "Organization" above and all the various equities in real estate and other assets.
(*d*) For Series 1 to 24.—Dividends upon the capital stock of any or all of the 23 retail companies after payment in full of the notes for which said stock is pledged. V. 99, p. 540, 676, 897, 967, 971, 1217.

DIRECTORS nominated by the trustees: James S. Alexander, Henry D. Cooper, Gates W. McGarrah, Gerrish H. Milliken and Albert H. Wiggin, all of N. Y. City; Murray Carleton of St. Louis; and Alexander New of N. Y. City, Pres. N. Y. office, 220 5th Ave. Pres. of H. B. Claflin Corp., H. P. Bonties; Sec., ----------(V. 101, p. 452, 1889.)

MERGENTHALER LINOTYPE CO.—Report for 1914-15 in V. 101, p. 1803, showed, net, $1,467,015; divs. (13%), $1,663,981; bal., def., $196,982. Controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decision Dec. 1914, V. 100, p. 58, 234.

DIVS.— { 1895. '96. '97. '98-'00. '01. '02-'13. '14. '15. 1916.
Per cent---- { 10½ 16 16½ 20 yly 13½ 15 yly. 14½ 10 2½, -- -- --
(V. 100, p. 737; V. 101, p. 1717, 1803.)

MEXICAN LIGHT & POWER CO.—(V. 100, p. 1262; V. 101, p. 776.)

MEXICAN PETROLEUM CO., LIM.—ORGANIZATION, &c.—Incorp. in Del. Feb. 16 1907. Holds 95% of outstanding stock of Mexico Petroleum Co. of California and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co. and Tuxpan Petroleum Co. Thus owns or controls 600,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than $20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 206; V. 97, p. 526, 668. V. 100, p. 1514.

In Feb. 1916 the new Pan-American Petroleum & Transportation Co. (which see) was expected shortly to take possession. V. 102, p. 715.

STOCK.—On Dec. 31 1912 authorized an increase in the common stock from $38,000,000 to $48,000,000. V. 96, p. 1844; V. 95, p. 1687.

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 4%; 1913, 4%; V. 97, p. 1359, 1429. Last dividend on pref. 2% was paid in Oct. 1913.

BONDS.—The 10-year convertible First Lien and Ref. 6s are limited to $12,000,000. Outstanding Dec. 31 1914, $1,191,000 series A, $1,125,200 (£232,000 sterling) series B and $1,344,000 series C. The bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "C" being convertible $ for $ and "B" on basis of $1,000 common stock per £200 sterling plus $30 cash. Of the remaining bonds, $1,765,000 were reserved to retire the $889,600 Huasteca Petroleum 20-yr. Coast Pipe Line 6s due July 1 1919 and $327,000 joint 20-yr. Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only $675,500 and $269,400, respectively, are in the hands of the public, the remainder being held by the consolidated cos.), and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund. V. 99, p. 1134; V. 94, p. 355; V. 96, p. 206.

REPORT.—Report for cal. year 1914 at length in V. 101, p. 446, showed oil sales, &c., $5,439,928; net, after deprec'n, &c., $3,093,288; bond int., $330,232; bal., sur., $2,763,056. For 1915, net earnings (Dec. estimated) applicable to dividends were $2,915,000. V. 102, p. 715.

OFFICERS.—Pres., E. L. Doheny; Treas., Norman Bridge; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 101, p. 1016; V. 102, p. 526, 715.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has 2 cables from Galveston, Tex., to Vera Cruz, Mex., total length, 1,397 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcas, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Amer. Co.'s Gulf cable system. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & Sou. Amer. Tel. Co. V. 84, p. 1117. Also owns 738 miles northern end new duplicate New York-Colon cable laid July 1915. Owns 6,528 shares of Cent. & So. Amer. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Jan. 1916, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 1913.

Calendar Year—	*Total Income.*	*Net Income.*	*Mexican Government*	*Dividends Paid.*	*Balance, Surplus.*
1915 (estimated)	$985,696	$894,950	$47,000	$358,940	$489,010
1914 (actual)	1,265,537	961,786	68,886	358,940	533,960

J. A. Scrymser, Pres., 66 Broadway, N. Y.—(V. 102, p. 441, 526.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telep. & Teleg. Co. acquired $3,435,200 of the $3,500,000 com. stock. V. 91, p. 218. In Aug. 1912 was authorized to purchase Home Telephone Co. at Detroit and 4 subsidiary cos. V. 95, p. 484, 622; V. 96, p. 949; V. 97, p. 179, 369.

DIVS.—	'08.	'09.	'10.	'11 to Mar.'12.	Sept. '12 to Sept. '14.	Dec.'14.
Common stock	4	6	6¾	7% per ann.	——6 yearly.——	0

BONDS.—Of the bonds, $285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1915 showed: gross earnings, $6,429,688; net, $1,279,932; oth. income, $53,045; int., rents, &c., $736,490; pref. divs., $240,000 (6%); balance, surplus, $356,487.

OFFICERS.—Pres., B. E. Sunny; V.-P's., Dudley E. Waters, Alonzo Burt and Horace F. Hill; Treas., Alonzo Burt; Sec., W. I. Mizner. Office, Detroit.—(V. 100, p. 984, 1912.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

Principal Operating Subsidiaries (V. 98, p. 613).—Central Ill. Public Service Co.; United Gas & El. Co. of New Albany, Ind.; Twin States Gas & El. Co. of N. H. and Vt. and Marq. Co. Gas & El. Co. (see these 4 cos. in Elec. Ry. Sec.); Inter-State Public Service Co., V. 94, p. 1157, 1701; Kentucky Utilities Co., V. 99, p. 1532; Illinois Northern Utilities Co. (see a preceding page); Tri-County Lt. & Power Co., V. 97, p. 669; Central Ill. Utilities Co., V. 95, p. 1748; V. 100, p. 1595; Mo. Gas & El. Service Co.; Public Service Co. of Oklahoma (V. 101, p. 923); Constantine Hydraulic Co., V. 96, p. 363; Freeport (Ill.) Ry. & Lt. Co.; Nebraska City Utilities Co.; So. Indiana Power Co., V. 100, p. 2006; V. 93, p. 168; Chickasha (Okla.) Gas & Electric Co., V. 101, p. 532; Electric Transmission Co. of Va., V. 102, p. 254, 440, and Tennessee Public Service Co.

STOCK.—Common and 6% pref., $12,000,000 each; outstanding, common, $8,496,300; pref., $9,971,800. Divs. on pref., Sept. 1912 to Mar. 1916, 1½% Q.-M.

The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.

BONDS, &c.—The 3-year 6% notes dated June 1 1913 are all to be paid off at or before maturity June 1 1916, leaving the $6,500,000 bonds below mentioned, the only funded obligations.

The 10-year 6% collateral gold bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by bonds which are a mortgage on the property of subsidiary companies, the earnings of each of which at time of pledge are required to be at least 1½ times the annual interest charge on all mortgage debt of such company; (c) are redeemable at 102½ on interest dates to April 1 1922 and at 101½ thereafter. In Feb. 1916 $4,500,000 of the bonds were being placed to provide for notes due June 1 1916 and reimburse the treasury for improvements, &c. This makes the outstanding issue $6,500,000. V.102,p.609.

REPORT.—For year ending April 30 1915, in V. 100, p. 2006. For year 1915-16 (4 months estimated)—see V. 102, p. 609):

Earnings for Years ending April 30 (8 *mos. of* 1915-16 *actual*, 4 *mos. est.*).

	—*Sub. Companies*— 1914-15.	1915-16 *est.*	—*Middle West Co.*— 1914-15.	1915-16 *est.*
(*After misc. int.)				
Gross earnings	$7,634,745	$7,940,701	$1,528,855	$1,573,193
Net, after expenses	2,757,729	3,051,441	*1,196,604	*1,265,603
Annual interest charge on $6,500,000 collateral bonds calls for				390,000

In addition to the company's proportion of the surplus, undivided earnings of the subsidiary companies are estimated at over $110,000 for the fiscal year ending April 30 1916.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonas	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Midvale Steel & Ordnance Co—Stock	----	50	See text	----	----	----	----
Collateral Trust conv s fd bonds, call. at 105 (text) Gc*&r*	1916	500 &c	50,000,000	5 g	M & S	Mar 1 1936	New York
Underlying bonds of Cambria Steel Co, see that compa ny							
Milwaukee Gas-Light—First mtge g $10,000,000 red 110--Ce	1902	1,000	7,932,000	4 g	M & N	May 1 1927	Emerson McMillin & Co
Minneapolis Gen Elec—1st M $8,000,000 red 110-----xc*	1904	1,000	7,702,000	5 g	J & D	Dec 1 1934	Old Colony Tr Co, Boston
Gold notes $3,000,000 red text	1914	100 &c	See text.	6 g	J & D	June 1 1917	WmP Bonbright&Co, NY
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text--z	1912	500 &c	5,000,000	5	M & N	May 1 1922	Chicago (CC) & N Y (G)
Moline Plow Co—Common stock $21,000,000 auth	----	100	10,000,000	----	----	----	----
1st pref stock (p & d) 7% cum $7,500,000 red text	----	100	7,500,000	7 in 1915	Q—M	Mar 1 '16 1¾ %	Checks mailed
2d pref stock 6% non-cum $1,500,000	----	100	1,500,000	See text	Q—M	Sept 1 '14 1½ %	do do
Montana Power Co—Common stock $75,000,000 auth	----	100	49,633,000	See text	Q—J	Jan 3 '16 ¾ %	Checks mailed
Pref (p & d) stock 7% red 120 after 3 years $25,000,000	----	100	9,700,000	See text	Q—J	Jan 3 '16 1¾ %	do do
Butte Elec & P 1st M g s f due part y'ly June 1 Usm.xc*	1901	1,000	4,190,000	5 g	J & D	June 1 1916–'51	U S Mtge & Tr Co, N Y
Montana Power Transmission $750 000 g gu call 105----x	1903	500 &c	561,000	5 g	F & A	Aug 1 1933	do do
Madison River Power 1st M $5,000,000 g gu call 105----x	1905	1,000	2,358,000	5 g	F & A	Feb 1 1935	do do
Great Falls Pow Co 1st M $15,000,000 call 107½ -Ba.xc*	1911	1,000	See text	5 g	M & N	May 1 1940	Bankers Tr Co, N Y
First & ref M $75,000,000 g red 105 beg July '18 s f--G.yc*r*	1913	100 &c	16,000,000	5 g	J & J	July 1 1943	Guaranty Trust Co, N Y
ontgomery Ward & Co—Common stock, no par value--	----	--------	sh. 300,000	$3 in 1915	----	----	----
Pref stock 7% cum $10,000,000 red text	----	100	5,000,000	7 in 1915	Q—J	Jan 1 '16 1¾ %	Checks mailed
M W Warehouse Assn, K C, pr stk 6% cum (p&d) s f redil0	----	1,000	750,000	6	Q-F 15	----	----
Montreal Light, Heat & Power—Stock $22,000,000	----	100	18,743,174	10 in '15	Q—F	Feb 15 '16 2½	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912--c*	1902	1,000	7,013,000	4½ g	J & J	Jan 1 1932	{Company's off, Bank of}
Lachine mtge $4,000,000 gold s f red 105 after 10 years--c*	1903	1,000	3,168,000	5 g	A & O	Apr 1 1933	{Montreal or N Y Agcy}
Prov L, H & P 1st M g gu p & l s f red 105 since Sept 1911	1906	$ & £	1,436,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (Vice-Pres'ts), Frank J. Baker, Edward J. Doyle, Louis A. Ferguson, William A. Fox, John H. Gulick, Frank T. Hulswit, L. E. Myers, Charles A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Sampsel and Frederick Sargent. R. W. Waite is Treas. and E. J. Doyle, Sec.—(V. 101, p. 923, 1714; V. 102, p. 256)

MIDVALE STEEL & ORDNANCE CO.—Incorporated in Delaware on Oct. 5 1915 (V. 101, p. 1192, 1276) with $100,000,000 of auth. capital, all of one class (par $50), and took over 99% of the $9,750,000 capital stock of the Midvale Steel Co. (V. 101, p. 1095), the entire share capital of Remington Arms Co. (a new concern now building a plant at Eddystone, Pa.), and Worth Bros. Co., all of the properties of Coatesville Rolling Mills (operated by the Worth Bros. Co.), and all of the cap. stock of the Buena Vista Iron Co., owning extensive iron ore properties in Cuba. In Feb. 1916 had steel capacity of 650,000 tons per annum and through the Remington Arms Co. of Dela. had British rifle contracts amounting to $60,000,000. See V. 101, p. 1977; V. 102, p. 256, 715.

In Feb. 1916 the company contracted (see V. 102, p. 613) to purchase at $81 a share (par $50), a majority of the $45,000,000 stock of the Cambria Steel Co. (which see) and agreed to take the remaining shares at the same price if deposited by Feb. 18 with Drexel & Co., Phila. To finance this purchase (1) there were issued and sold $50,000,000 of Midvale 20-year 5% collateral trust sinking fund bonds, convertible into stock at any time at price of $100 for a $50 share, and (2) there was underwritten and offered to shareholders of record Feb. 21 1916 on or before Mar. 13, at $60 a share, $25,000,000 of treasury stock, one share of new for three of the old, making $100,000,000 stock outstanding. Subscript.ons for the new stock are payable in full at Guaranty Trust Co., N. Y., on Mar. 13 1916. V. 102, p. 715.

To provide for conversion of bonds and future requircments the shareholders will vote March 11 on increasing the auth. capital stock from $100,000,000 to $150,000,000. V. 102, p. 715.

CONVERTIBLE BONDS.—The authorized issue of convertible gold bonds, dated Mar. 1 1916 is $50,000,000, are convertible prior to maturity into capital stock of the Midvale S. & O. Co. at the rate of 10 shares of stock (par value $50) for each $1,000 of bonds. If called for redemption, bonds are convertible until within 30 days of redemption date. A cumulative sinking fund of $500,000 per annum to acquire bonds at not exceeding 105% is to begin May 1 1917. Redeemable in part at any time at 105% and int. for the sinking fund, or as a whole, after Mar. 1 1920 on any interest date on 60 days' published notice.

These bonds are secured by pledge of all the capital stock of Cambria Steel Co. acquired or to be acquired. The company has acquired stock of the Cambria Steel Co., costing more than $25,000,000 with proceeds of the sale of its own capital stock. All Cambria stock so acquired must be deposited with the trustee, and will at all times represent an investment of more than $25,000,000 in excess of the proceeds of any bonds outstanding. These bonds can only be issued at the rate provided by the indenture, and to provide funds to reimburse the company for the actual cost of all additional Cambria stock acquired and pledged with the trustee, which cost shall not exceed an average of $81 per share. The indenture will provide: (1) That while any of these bonds are outstanding the Midvale will not pledge or place any mortgage upon any of its property except purchase money mortgages. (2) That (subject to existing contracts and obligations) no new mortgage or pledge of any of their properties shall be made by any of the subsidiaries of the Midvale except purchase money mortgages, unless all of the obligations secured by such pledge or mortgage are pledged under said indenture. (3) That any new indebtedness of the Cambria Steel Co. and its subsuduarues, other than current indebtedness, and purchase money obligations, will be acquired by the Midvale Steel & Ordnance Co. and will be pledged to secure these bonds.

EARNINGS.—In Feb. 1916, Pres. Corey estimated that the earnings and income of the Midvale Steel & Ordnance Co. and its subsidiaries applicable to the fixed charges upon these bonds for the calendar year 1916 will be over nine times the interest requirement on the total authorized issue, and over seven times the interest and sinking fund requirement.

Directors.—William E. Corey, Albert H. Wiggin, Samuel F. Pryor, Ambrose Monell, Frank A. Vanderlip, Alva C. Dinkey, Samuel M. Vauclain, William P. Barba, Percy A. Rockefeller, Charles H. Sabin, Marcellus Hartley Dodge and Frederic W. Allen.

Officers.—Pres., W. E. Corey; Vice-Pres., A. C. Dinkey; Sec. & Treas., William B. Dickson.—(V. 101, p. 1192, 2176, 1977; V. 102, p. 256, 613, 715.

MIDWEST REFINING CO., DENVER, COLO.—V. 102, p. 710.

MILWAUKEE GAS LIGHT CO.—See page 195.

MINNEAPOLIS (MINN.) GAS LIGHT CO.—V. 102, p. 441.

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION, —Incorporated in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173; V. 94, p. 1510. In 1912 Consumers' Power Co. (Nor. States Power Co.) acquired practically entire $4,375,000 stock. V. 94, p. 1510, 1253. Leases for 48 years the Northern Mississippi River Pow. Co., which owns a plant with 14,700 h.p. capacity and present installation of 10,500 h.p. has been installed at a minimum rental sufficient to meet prin. and int. of bonds ($2,500,000 auth., $2,203,000 out). V. 96, p. 1026; V. 99, p. 473, 613.

BONDS.—Of the 5s of 1904 ($8,000,000 auth.), there are $7,702,000 outstanding and $298,000 have been redeemed. Sinking fund, 1% of bond. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536; V. 95, p. 180. The 3-yr 6% gold notes ($3,000,000 auth. issue) all of which have been sold, are redeemable on 60 days' notice at 101 and int. on or before June 1 1916 and at 100½ thereafter. No new mtge. is to be created without equally securing the notes thereunder. V. 98, p. 1771; V. 100, p. 1514.

Pres., H. M. Byllesby.—(V. 100, p. 1514; V. 101, p. 532.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assist in the development of electric, gas, railway and water-power properties. Controls, in conjunction with the Standard Gas & Elec. Co., the Louisville Gas & Elec. Co. Controlled by the Standard Gas & Electric Co., which guarantees prin. & int. of the $5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of $4,500,000 pref. and $2,500,000 common stock of the Louisville Gas & Elec. Co. (outstanding issues, $10,903,900 and $6,447,200, respectively). V. 94, p. 1252, 1510.

BONDS.—Of the 10-year 5% coll. trust bonds ($10,000,000 auth. issue) $5,000,000 can only be issued for 80% of the cost of additional collateral —(V. 94, p. 1630; V. 95, p. 300.)

MOBILE ELECTRIC CO.—See Standard Gas & Electric Co.

MOLINE PLOW CO.—ORGANIZATION.—Incorporated in Illinois in 1870; business established in 1865; large manufacturers of agricultural implements. See plants in V. 96, p. 290; V. 98, p. 69. No bonded debt.

STOCK.—Common stock auth., $21,000,000; outstanding, $10,000,000. The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days' notice at 115 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos.' default on any quar. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond $7,500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 1¾ % quar., June 1913 to Mar. 1916, incl. On 2d pref., 1½ % quar., June 1913 to Sept. 1914, incl.; none paid Dec. 1914 to Sept. 1915. V. 99, p. 1601.

REPORT.—Report for year ending July 31 1915 in V. 102, p. 151, showed: Gross sales, $10,212,176; net income, $669,382; int. on bills payable (net) $144,436; previous surplus, $787,073; 1st pref. div. (7%), $525,000; 2d pref. div. (1½%), $22,500; com. div., $150,000; bal., sur., $614,518.

DIRECTORS (AND OFFICERS).—G. A. Stephens, Pres.; F. G. Allen, V.-P.; C. R. Stephens, Sec., C. A. Banister, Treas.; L. C. Blanding, Asst. Sec.; A. C. Barber, Gen. Sales Mgr.; G. H. Huntoon, H. S. Lord and J. L. Irving; J. C. Van Doren, Asst. Treas.—(V. 102, p. 151.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—See Pittsburgh Coal Co. below.—V. 102, p. 526.

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 430 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida. (of which 230 to be completed about Oct. 1915 and remainder in 1916) and to other consumers. V. 96, p. 138.

Total present capacity of all plants controlled, 101,000 h.p. (Montana Power system, 57,000 h.p.; Great Falls Power Co., 44,000 h.p.; Thompson Falls Power Co., 1,000 h.p.); present output, maximum, 86,000 h.p. (avge, 62,000). Est. capacity of water power sites, undeveloped and in course of development, about 247,000 h. p., of which it is expected about 160,000 h.p. will have been developed by 1918, of which 120,000 h.p. about 75% completed, making a total then developed of about 262,000 h.p., and total capacity developed and undeveloped, 350,000 h.p. Volta plant, 61,600 h.p. now available, was expected to be in Feb. 1916. V. 102, p. 441. See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 976.

STOCK.—Of the $49,633,300 outstanding common stock $22,500,000 is to be entitled to dividends from time to time only on certain conditions. See V. 96, p. 1017; V. 98, p. 456. V. 95, p. 1611, 1687. On pref. in full to Jan. 1916. On common, April 1913 to Oct. 1915, ½% quar.; Jan. 1916, ¾%.

BONDS.—The First and Ref. 5s ($75,000,000 auth. issue), of which $16,000,000 have been sold for construction expenditure and to retire underlying bonds (incl. $2,833,000 6% bonds on the Missouri River Electric & Power Co. properties called for payment on or prior to July 1 1914) has since July 1 1914, been a first lien on about 33% in capacity of the present developed power plants, 20% of the present transmission lines and 33% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the remaining bonds (*a*) $11,745,000 reserved to retire, par for par, all outstanding underlying bonds; (*b*) not exceeding $6,156,000 issuable for the actual cost after Oct. 1 1913 of certain dams, hydro-electric plants and transmission lines under construction or about to be constructed; and (*c*) remainder issuable only when net earnings are 1¾ times the entire bond int. charges, including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. made after Oct. 1 1913. Cum. sinking fund begins in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514.

Butte Elec. & Power Co. 1st 5s mature $25,000 yearly to 1930, incl., $320,000 in 1931, balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251. Of the Great Falls 5s of 1911, $4,750,000 in Nov. 1915 were in hands of public, $250,000 were in sinking fund and $2,860,000 were pledged under First & Ref. Mtge. of Montana, as will be any further issues of the $15,000,000 authorized. See V. 101, p. 1631; V. 94, p. 985, 914.

EARNINGS.—For 12 mos. ending Dec. 31 1915:

Gross earnings	$5,125,998	Interest and discount	$1,189,162
Total net income	2,870,805	Balance, surplus	1,978,343

Interest is here shown less $176,669 charged to construction.

REPORT.—Report for cal. year 1914, in V. 100, p. 976, showed: Gross, $3,778,286; net, after taxes, $2,639,239; int. charges, $1,063,614; pref. div. (7%), $677,026; com. div. (2%), $536,635; bal., sur., $361,963. For 1913, gross, $3,539,198; net, $2,421,424.

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, Max Hebgen, Frederick Strauss and Alfred Jaretski, N. Y.; W. S. Brayton, Montclair, N. J.; George F. Canfield, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Sydney Z. Mitchell, Charles H. Sabin, Albert H. Wiggin, Frederic W. Allen, all of New York; W. K. Whigham, London; Thos. F. Cole, Duluth, Minn.; J. G. Schmidlapp, Cincinnati; N. Penrose Hallowell, Boston, and John G. Morony and William D. Thornton, Butte, Mont. Walter Dutton is Sec. and Treas. and Chas. R. McCabe, Asst. Sec. and Asst. Treas., 71 B'way, N. Y.—(V. 101, p. 1631, 1811; V. 102, p. 441.)

MONTGOMERY WARD & CO., INC—ORGANIZATION.—Incorporated in N. Y. in Jan. 1913. Mail order business established in 1872. Owns plants at New York, Chicago, Kansas City, Mo., Fort Worth, Tex., and Portland, Ore.—V. 96, p. 557; V. 98, p. 240.

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), the rental being $48,000 yearly plus $75,000 to retire the $750,000 6% cum. pref. stock, redeemable at 110 and dividend. V. 98, p. 240.

PREFERRED STOCK.—As to pref. stock provisions, see V. 96, p. 557.

DIVIDENDS.—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day; July 1913 to Jan. 1916, 1¾% quar. Dividend No. 1, $3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 is expected to be acted on about Feb. 21 1916. V. 102, p. 613.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 605.

Calendar Year—	Sales Made.	Net after Deprec'n.	Pref. Div's (7%).	Common Dividends.	Balance Surplus.
1915	$49,308,587	$2,472,658	$350,000	(See below).	$2,122,658
1914	41,042,486	2,010,094	350,000	($3) $900,000	760,094

Common dividend (No. 2) from the earnings of the year 1915 will not be declared until about Feb. 21.—Ed.

OFFICERS.—Pres., Robt. J. Thorne; V.-P. & Sec., J. C. Maddison; V.-Ps., James W. Thorne and Robt. J. Thorne; Treas., J. I. Zook. Office, 618 W. Chicago Ave., Chicago.—(V. 100, p. 479, 551; V. 102, p. 613.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Morgan & Wright—Debentures gold guar call at 105----c	1915	$1,000	See text	5 g	J & D	Dec 1 1918	Indus Tr Co, Prov, R I
Morris & Co—First mtge $25,000,000 gold red 103--FC.xc&r	1909	1,000	$11,300,000	4½ g	J & J	July 1 1939	Bankers Tr Co, NY; &Chic
Mountain States Telep & Teleg Co—Stock $50,000,000 auth.	----	100	33,795,200	7 in 1915	Q—J 15	Jan 15 1916 1¼	New York and Denver
National Biscuit—Common stock $30,000,000	----	100	29,236,000	7 in 1915	Q—J 15	Apr 15'16 1¼ %	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7 in 1915	Q—F	Feb 29 '16 1¾	do do
National Carbon—Common stock $12,000,000	----	100	9,965,500	6 in 1915	Q—J	Jan 15 '16 1½	Checks mailed
Preferred (p & d) stock 7% cumulative $5,600,000	----	100	5,600,000	7 in 1915	Q—F 15	Feb 15 '16 1¾	do do
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	Q—J	July 1 1905 ½ %	Guaranty Tr Co, N Y
Preferred stock (p & d) 7% cumulative, $10,000,000	----	100	8,546,600	7 in 1915	Quar	Mar 31 1916 1¾	do do
Refund 1st M real estate sink fund g red text----Ce.xc&r*	1909	1,000 &c	2,766,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	See text	Q—J	Jan 15 '15 1%	do
1st M and coll tr g due $125,000 yrly red 102½---UPI.xc*	1912	1,000	2,125,000	5 g	M & S	Sept 1 '16-'32	
National Lead Co—Stock common $25,000,000 authorized--	----	100	20,655,400	3 in 1915	Q—M	Mar 31 1916 1%	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910--	----	100	24,367,600	7 in 1915	Q—M	Mar 15 '16 1¾	do do
National Sugar Refining Co of N J—Stock $10,000,000	----	100	10,000,000	6 in 1915	Q—J	Apr 3 1916 1½	Checks mailed
National Transit Co—Stock $12,727,575	----	12.50	6,362,500	See text	See text	Dec 15 '15 2%	Checks mailed
New Central Coal—Stk $1,000,000(V66,p901,1140;V64,p515)	----	20	1,000,000	See text	M & N	Nov 1 1915 1%	Co's Off, 17 Batt Pl, N Y
New England Cotton Yarn—Com stock $3,900,000	----	100	3,900,000	See text	A & O	Oct 1 1912 3¾	Checks mailed
Pref stk (p & d) 6% non-cum (red 140)	----	100	2,000,000	6	Q—F	Feb 1 1914 1½	do do
First mtge $6,500,000 gold s f subj to call at 110----NB.c*	1899	1,000	See text	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h. p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Shawinigan Water & Power Co. owns $500,000 stock. V. 90, p. 695.

In Feb. 1912 the control of the Cedars Rapids Mfg. & Power Co. of Montreal was purchased by the Montreal company, and Shawinigan Water & Power Co. V. 94, p. 634; V. 95, p. 50; V. 96, p. 64, 290, 490; V. 100, p. 1260. V. 101, p. 616, 776; V. 102, p. 253.

STOCK.—The stockholders on June 4 1913 authorized an increase in the stock from $17,000,000 to $22,000,000, $1,700,000 being offered to stockholders pro rata at par. V. 96, p. 1632; V. 97, p. 369; V. 99, p. 1054.

DIVS.— '01-'05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. 1916.
Per cent---/4 y'ly. 4½ 5½ 6 6½ 7 8 8½ 9½ 10 10 2½,-.-

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 4½s of 1902, $525,000 are reserved to retire an equal amount of underlying bonds and $674,000 in the treasury. Of the Lachine division bonds $425,000 are reserved to retire an equal amount of underlying bonds and $51,000 are in the treasury. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,421,000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

REPORT.—Report for year end. Apr. 30 1915 was in V. 100, p. 1829.

Year—	Gross.	Net.	Interest.	Dividends.	Bal..Sur
1914-15---	$6,617,105	$3,085,907	$489,164	(10%)$1,827,500	$769,243
1913-14---	6,245,697	2,867,246	467,977	(10%)1,700,000	699,269

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., Sir Rodolphe Forget; Sec.-Treas., J. S. Norris.—(V. 100, p. 1262, **1829.**)

MORGAN & WRIGHT.—ORGAN.—Incorp. in Mich. Entire $5,500,000 stock controlled by U. S. Rubber Co. (the $2,500,000 common through the Rubber Goods Mfg. Co.). Owns large plant at Detroit for manufacture of rubber tires. Of the $5,000,000 debentures auth. $3,000,000 in Jan. 1916 were sold and $2,000,000 were onwed by U. S. Rubber Co. No mortgage permitted while the debentures are out. Net income in 1913, $645,636; in 1914, $927,445; interest on all these debentures, $300,000. —(V. 102, p. 71.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., Oklahoma City, Okla., and South Omaha, Neb., embracing 129 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 25,000. V. 95, p. 547; V. 91, p. 1510.

STOCK.—Auth. and issued, $3,000,000; par, $100. Divs. paid for 12 mos. ending Oct. 1 1910, 14½ %; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%; 1915, 25%.

BONDS.—Auth. issue of $25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; $11,300,000 are outstanding; $1,200,000 bonds have been purchased for the sinking fund and canceled; the remainder, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or $200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year ending Oct. 30 1915 (V. 102, p. 342):

	1914-15.	1913-14		1914-15.	1913-14
	$	$		$	$
Total income---5,569,317		4,634,585	Other int., &c--1,175,324		980,894
Int. on bonds---	514,500	523,500	Dividends paid-	750,000	450,000
Admin. expen--1,058,078		924,518			
			Balance, surp-1,571,415		1,755,673

BOARD OF DIRECTORS.—Ira N. Morris, Chas. E. Davis, Thomas E. Wilson (President), Edward Morris (Vice-Pres.), Nelson S. Morris (V.-P. and Asst. Treas.), C. M. Macfarlane (Treas.), L. H. Heymann (Sec.).—V. 100, p. **306**; V. 102, p. **342.**)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 780,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers Dec. 31 1915, 260,002. V. 98, p. 1997. Amer. Telep. & Teleg. Co. owned $23,830,500 of the stock out Dec. 31 1915. V. 93, p. 1195. V. 96, p. 793; V. 98, p. 916, 1997. First dividend, covering 2 1-3 mos., 1.36% (7% yearly rate), paid Oct. 15 1911; 1912 to Jan. 1916, 7% yearly (Q.-J.). Funded debt assumed, $789,000.

REPORT.—Report for 1915 showed: Gross, earnings, $8,262,879; net, $3,334,196; divs. paid (7%), $2,316,176; reserves and surplus, $1,018,020.

Pres., E. B. Field; V.-P. & Treas., E. B. Field Jr.; Sec., J. E. Macdonald; Office, Denver, Colo.—(V. 99, p. 1218; V. 100, p. 737, V. 101, p. **210.**)

MUSKOGEE GAS & ELECTRIC CO.—See Standard Gas & Elec. Co.

NATIONAL BISCUIT.—Incorp. in N. J. in 1898.—V. 66, p. 288, 901; V 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 91, p. 876; V. 93, p. 669; V.97,p.599

DIVS.— '00-'05. '06. '07. '08. '09. '10. '11. '12 to '15. 1916.
Com., regular----/ 4 y'ly 4 4¾ 5 5¾ 6 6¾ 7 1¾, 1¾, --
do extra -----/ ------ 1 1 1 -- -- 2 ------ ------

ANNUAL REPORT.—Report for year ending Jan. 31 1915 (V. 100. p. 808) showed: Net profits, $4,520,402; pref. divs. (7%), $1,736,315; on com (7%), $2,046,520; bal., sur., $737,567.

DIRECTORS.—A. W. Green (Pres.), F. W. Waller (1st V.-P.), T. S. Olive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, H. J. Evans, F. L. Hine, S. S. Marvin, H. M. Hanna, S. A. Sears, Joseph W. Ogden, R. A. Fairbairn, John S. Runnells, E. B. Thomas. Sec. & Treas. is F. E. Bugbee; Asst. Sec., R. E. Tomlinson; Asst. Treas., G. P. Wells. Office, 409 West 15th St., N. Y.—(V. 98, p. 1923; V. 100, p. 737, **808,** 816, 984.)

NASSAU LIGHT & POWER CO.—(V. 102, p, 526.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. The stockholders on Feb. 16 1914 authorized an increase in the pref. stock from $4,500,000 non-cumulative 7% pref. stock to $5,600,000 7% cum. 7% pref. stock, and in the common from $5,500,000 to $12,000,000, $500,000 of the common to be set aside for allotment to employees. A stock dividend of 50% was paid March 20 1914 on the common stock. V. 98, p. 614, 308, 240; V. 99, p. 820. Cash div. on common, 1905, 3%; 1906 to July 1909, 4% yearly; Oct. 1909, 1¼%; 1910 to Jan. 1916, 6% (Q.-J.), and in Nov. 1910 15% extra (V. 91, p. 1331). Report for year ending Dec. 31 1915, showed net, after deprec'n, &c., $2,550,518; divs. on pref. (7%), $392,000; div. (6%) on com., $597,930; bonus to employees, $25,000; insurance reserve, $50,000; bal., sur., $1,485,588. Pres., James Parmelee; V.-P., Myron T. Herrick; V.-P. & Gen. Mgr., J. S. Crider; V.-P. ,Sec. & Treas., H. E. Hackenberg, V.-P., Conrad Hubert. Main office, Cleveland.—(V. 99, p. 820, **638.**)

NATIONAL CASH REGISTER CO.—(V. 102 p. 526.)

NATIONAL CLOAK & SUIT CO.—(V. 101, 374; V. 102, p. **519.**)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to Mch. 31 1916, 7% yrly. (quar.); 1¾ % declared payable on June 30, Sept. 30 and Dec. 31 1916. On com., 1902 to '04, 4% yrly., 1905, Jan., April and July, ½% each; none since to Oct. 1915. V. 81; p. 617. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—Will be subject to annual drawings at 105 in amounts increasing yrly from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170.

REPORT.—For year ending Dec. 31 1915, in "Chronicle" of Feb. 26.

Cal. Year.	Total Income.	Net Profits.	Bond Int.	Sinking Fd., &c.	Pf. Divs. (7%).	Balance, Sur. or Def.
1915----	$1,936,620	$1,199,861	$133,619	$152,500	$598,262	sur.$315,480
1914----	1,532,388	836,850	141,594	146,500	598,262	def. 49,506

Pres., F. A. W. Keickhefer; Sec., Wm. H. Matthai; Treas., George V. Hagerty. N. Y. office, 411 5th Ave.—(V. 101, p. 1016.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060; V. 95, p. 53.

BONDS.—The stockholders July 25 1912 authorized $2,500,000 refund'g bonds maturing $125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS. '90. '01. '02.' 03. '04. '05. '06. '07. '08. '09. '10-'14. 1915.
Pref --%--/ 1¾ 7 7 7 7 5¼ 1 5 2 0 4 yrly. 1
Com --%--/ --- 3¼ 5 4½ 0 0 0 0 0 0 0 0

In Apr. 1915 the divid. was deferred. Status Sept. 1915, see V. 101, p. 1016.

REPORT.—For cal. year 1914, in V. 100, p. 897, showed: Net earnings, $260,125; reserve, $100,000; pref. div. (4%), $316,020; bal., def., $155.895.

DIRECTORS.—D. F. Henry, W. D. Henry (Pres.), J. B. Finley, W. A. Dirker, John R. Gregg, E. H. Straub, Henry M. Keasbey, Geo. A. Jones, W. E. Cooke, W. L. Curry, J. S. Craig, D. M. Campbell and Sidney F. Heckert. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 100, p. 737, 897, 1082, 1262, 1514.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 94, p. 824), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding $1,000,000 5% bonds.

STOCK.—The pref. is subject to call at not less than par. V. 60, p. 349; V. 88, p. 1376.

DIVS. '96. '97. '98-'00. '01.'05. '06. '07. '08. '09. '10. '11 to '15. 1916.
Com --/ 0 0 1 y'ly. 0 2 4½ 5 5 4¼ 3 y'ly. 1-,-,-.

Quarterly div. on common stock was increased from ¾ to 1% beginning March 31 1916.

ANNUAL REPORT.—The annual report for 1914 in V. 100, p. 897, showed: Net earnings, $2,476,293; divs. on pref., $1,705,732; div. on com., 3%, $619,662; bal. for year, surplus, $150,899.

DIRECTORS.—W. W. Lawrence (Pres.), G. O. Carpenter, R. P. Rowe and E. J. Cornish (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, A. J. Meier, W. N. Taylor, J. R. Wettstein. Sec. is Charles Davison; Treas., F. R. Fortmeyer. N. Y. office, 111 B'way.—(V. 99, p. 1054, 1914; V. 100, p. **897,** 1352. 1442.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. Amer. Sugar Ref. Co. in Jan. 1915 owned $2,428,900 stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—V. 92, p. 326, 666, 1377; V. 95, p. 115, 424, 1276, 1406. Divs. on new stock, 1½ %, paid April 1913 to Apr. 1916. Divs. on old pref., 1½ % (Q.-J.), paid Oct. 1900 to Jan. 1913, incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419. Pres., J. H. Post; V.-P., Thomas A. Howell; Treas., H. F. Mollenhauer; Sec., Geo. R. Bunker.—(V. 95, p. 1406; V. 96, p. 365, **419.**)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.

On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & MachineCo. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000, in $25 shares, to take over (when Penn. P. S. Commission consents) the company's plant at Oil City, Pa., for the naufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

DIVIDENDS.—1912 to 1914, 12% per annum; 1915, 8% (2% Q.-M.).

REPORT.—For year 1914, in V. 100, p. 559, showed: Net earnings, $1,482,186; divs. (12%), $1,527,308; bal., def., $45,122. In 1913, gross, $2,315,556; divs. (12%), $1,527,307; bal., sur., $788,249.

Pres., W. V. Miller; V.-P., R. Huyck; Gen. Mgr., F. D. Williams; Treas., C. H. Lay; Sec., S. R. Ball. Office, Oil City, Pa.—(V. 102, p. 349, 526.).

NEW CENTRAL COAL.—Incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md., and in Marion Co., W. Va. V. 66, p. 901, 1140; V. 64, p. **515.**

DIVIDENDS.— 1911. 1912. 1913. 1914. 1915.
Per cent---/ 4 4 4 3 2

New York office, 17 Battery Place.—(V. 93, p. 875; V. 99, p. 1218.)

NEW ENGLAND CO. (OF MASS.)—(See V. 102, p. 158.)

NEW ENGLAND COTTON YARN.—See page 195.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New England Telephone & Telegraph—Stock $75,000,000	----	$100	$47,346,300	7 in 1915	Q—M	Dec 31 '15 1¼	50 Olive Street, Boston
Bonds Series 7 and 8 $412,000 due 1916 not subj to call..z	'95-'99	1,000	905,000	5	A & O	Apr 1 1916-19	Nat Bank Comm'ce, Bos
Bonds $1,000,000..z	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
Bonds $10,000,000..OB.xc*	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	Old Colony Tr Co Boston
New York Air Brake—Stock $13,000,000 authorized	----	100	10,000,000	6 in 1915	Quar	Mar 23 '16 2%	Office, 165 B'way, N Y
First M $3,000,000 gold convert text to July 1 1914..xCe	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)..Usm	----	100	10,000,000	See text	A & O	Oct 16 '11 1%	Checks mailed
First mortgage $13,000,000 gold call at 105....Usm.xc&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—New York Edison Co—	New York Gas,		Elec Lt, Heat & Pow—SeeC			onsolidated Gas	Co
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red..Usm.xc*	1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)...z	1896	--------	1,000,000	5	J & J	Jan 1 1946	do do
N Y & Hoboken Ferry (*concl.*)—Gen M gold $4,000,000...z	1898	1,000	3,300,000	5 g	J & D	May 1 1946	N Y, office Del L & W
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,436,000	9 in 1915	J & J	Jan 10 '16 4%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & l ext in '11..N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Electric Light & Power—See Consoli	dated	Gas Co o	f New York				Boston
N Y & Richmond Gas—First mortgage gold red 110..Ce.xc*	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Seaboard Nat Bank, NY
New York Telephone—1st & gen M auth red 110..F.xxc*&r*	1909	$ & £	69 998,795	4½	M & N	Nov 1 1939	N Y office; and London
New York Transit Co—Stock	----	100	5,000,000	See text	Q—J	Jan 15 '16 4%	----------
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
Niagara Falls Power—Stock $10,500,000 authorized	----	100	5,757,700	8 in 1915	Q—J	Jan 15 '16 2%	Checks mailed.
First mortgage gold..Cex	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow,Lanier & Co,NY
Ref & gen M $20,000,000 (V 88, p 1441) gold..Ba.xc*&r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niag Lock & Ont P Co—1st M $5,000,000 g red 110 sf text..Gxc*	1904	1,000	4,598,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Two-year collat coupon notes $800,000 gold..xc	1914	1,000	800,000	6 g	A & O	Oct 1 1916	New York
Salmon River Pow Co 1st M $5,000,000 g guar p & l.. Colx	1912	$, £, &c	3,315,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c
Niag & E. P. 1st M $1,250,000 g ¼ gu sf red 105 text..G.xc*	1911	1,000	542,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y

NEW ENGLAND POWER CO.—V. 100, p. 976, 984, 1262, 2090.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1914 it had 464,074 stations in all, against 426,363 in 1913. Of stock, $25,177,600 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. In Nov. 1915 acquired nearly all of the $4,000,000 stock of Providence Telep. Co. and now owns over 96% of the entire issue. V. 101, p. 532, 1473. Reduction of rates in Boston and vicinity. V. 91, p. 592.

DEBENTURES.—These are to be secured by any mtge. V. 95, p. 1043.

DIVS.—	'94.	'95.	'96.	'97.	'98-'09.	'10.	'11.	'12-'14.	1915.
Per cent	4	4½	5	5½	6	y'ly	6	6¼	7 y'ly 1¼,1¾, 1¼,1¾

Dividend period changed to Q.-M in 1910 V. 87, p. 1667.

REPORT.—For year ends Dec. 31 1915. See V. 102, p. 715.

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Other Income.	Interest Rentals,&c.	Dividends (7%).	Balance, Surplus.
1915	$18,484,825	$3,979,888	$331,443	$921,998	$3,099,647	$289,686
1914	17,583,879	3,708,237	283,295	840,821	3,021,624	129,087

Int., rent, &c., in 1915, include int., $690,836, and rent, &c., $231,162. Office, 50 Oliver St., Boston.—(V. 102, p. 715.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 551.

DIVS.—	'97-'98.	'99-'07.	1908-09.	1910.	1911.	'12.	'13.	'14 '15.	1916.
Per cent	None	8 y'ly	None	3	4½	1½	6	6 6	2,-,-,-

Quarterly dividend rate increased from 6% per annum to 8% beginning March 23 1916.—V. 102, p. 715.

BONDS.—V. 86, p. 725, 797, 921, 1104. Bills payable as of Dec. 31 1915, $2,496,760.

REPORT.—Report for year end. Dec. 31 1915 in V. 102, p. 706, showed:

Calendar Year—	Sales, &c.	Net, after Taxes,&c.	Bond, &c., Interest.	Divs. (6%).	Balance, Surplus.	Total Surplus.
1915	$4,770,153	$1,558,442	$215,156	$599,544	$743,742	$1,016,754
1914	2,934,456	821,046	180,000	599,544	41,502	273,012

In 1916 had considerable war orders. V. 102, p. 706, 349.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., John C. Thompson; F. S. Flower, N. F. Brady, G. W. Mead, Wm. N. Shaw and Elon R. Brown.—(V. 101, p. 618, 1017; V. 102, p. 349, 706, 715.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 10 miles of railway tracks. V. 90, p. 1365.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271, 1477; V. 96, p. 1026. Plan for municipally-owned water-front terminal in So. Bklyn., V. 95, p. 1687; V. 96, p. 1026; V. 97, p. 1355; V. 100, p. 1170. As to agreement with P. S. Commission in Jan. 1916, under which the company would expend $1,500,000 for improving waterfront, see V. 102, p. 349.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumula ive, $10,000,000, all in shares of $100 each. After 5% on both stocks, two to share equally. Bonds, $450,000 in treas. July 31 1914.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	
On preferred %	2	2½	3½	4	4½	4	4	1½,1	None since.

REPORT.—Report for 12 mos. ending June 30 1915, in V. 101, p. 1712, howed: Gross earnings, $2,085,234; net, $1,181,857; def. from RR. dept., 51,054; taxes, $392,482; bond, &c., int., $513,515; bal., sur., $224,806. For the 6 mos. ending Dec. 31 1915, surplus, after charges, was $250,927, increase over 1914, $161,852. V. 102, p. 158.

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Halm; V.-Ps., A. I. Moulton, C. D. Hoagland and C. O'D. Iselin; Sec., Edwin Thorne; Comp., Arnold C. Hansen; Treas. & Asst. Sec., O. H. Smith. Office, State and Whitehall Sts. (Manhattan), N. Y.—(V. 100, p. 646; V. 101, p. 1632, 1890; V. 102, p. 158, 349, 526.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, $750,000.

DIVS.—	1895.	1896.	1897.	1898.	1899.	1900.	1901 to June 1905.
Per cent	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392; V. 101, p. 1712.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns $2,387,700 of $2,500,000 stock (par $25) and $3,143,000 of the $5,000,000 bonds.—(V. 93, p. 108).

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 1913, 1% (quar.); none since to Oct. 1915 when 1% was paid. V. 90, p. 450.

Cal. year 1915, gross, $394,376; net, $157,462; int., &c., $77,082; bal., sur., $80,380. Pres., Wm. J. Welsh; Sec. & Treas., W. M. R. Hammond. —(V. 94, p. 490, 1320; V. 96, p. 422; V. 98, p. 1771; V. 100, p. 479.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns $59,858,500 of the $60,000,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556), which in turn owns nearly all of the $15,000,000 stock of Cent. Dist. Tel. Co. of Pittsburgh (V. 97, p. 952). Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263. Total stations, including service and connecting stations, Dec. 31 1915, 1,246,523.

On July 1 1915 the rates were reduced in New York City to a 5-cent basis except in certain districts. V. 100, p. 1082, 1172, 737, 241.

STOCK.—Authorized, $150,000,000; outstanding, $125,000,000 (par $100), all owned by Amer. Telep. & Teleg. Co., being increased from $125,000,000 in June 1914. V. 89, p. 781, 849; V. 90, p. 1242; V. 98, p. 1997.

Dividends: In 1910, to and incl. 1915, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all of which have been issued and $4,114,750 retired by sinking fund), having a first lien on entire property (incl. real estate valued at approximately $22,742,000 plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 778; V. 91, p. 131; V. 94, p. 1510, 1569; V. 95, p. 548, 753.

Bonds—	Int.	Outst'ding.	Maturity.
Met. Tel. & Tel. Co. 1st M. gold s. f...5	M&Nz	$1,501,000	May 1 1918
N. Y. & N. J. Tel. Co. 1st M. gold s. f..5	M&Nz	1,003,000	May 1 1920
N. Y. & Pa. T. & T. Co. 1st M. g. s. f..5	F&Az	226,000	Feb. 1 1926
do do Gen. M. gold.....4	M&Nz	483,000	Nov. 1 1929
Cortlandt Home Tel. Co. 1st M. gold..5	A&Oxx	1,600	Apr. 1 1921
Utica Home Telep. Co. 1st M. gold.....5	A&Oxx	171,900	Apr. 1 1923
Albany Home Tel. Co. 1st M. gold.....6	J&Jxx	23,500	Jan. 1 1927
Cohoes-Waterf. HomeTel.Co. 1st M. g..6	J&Jxx	11,500	Jan. 1 1927

REPORT.—Report for calendar year 1915 in V. 102, p. 708, showed:

Cal. Yr.	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Interest Charges.	Dividends (8%).	Balance, Surplus.
'15	$49,629,446	$11,250,700	$5,952,066	$3,400,703	$10,000,000	$3,802,064
'14	47,295,088	10,159,046	6,016,695	3,460,199	10,000,000	2,715,542

Pres., U. N. Bethel; Chairman of Board, T. N. Vail. N. Y. office, 15 Dey St.—V. 100, p. 1082, 1172; V. 102, p. 708.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Owns pipe lines in States of New York and New Jersey. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100. Divs. 10% quar., paid Apr. 1912 to Apr. 15 1914, incl.; July 15 1914, 8%; Oct. 15, 6%; 1915, Jan. 15, 5%; April, July and Oct. 15, 4%; Jan. 15 1916, 4%. V. 100, p. 816. Report for cal. year 1915, in V. 102, p. 526, showed net revenue, $813,729; dividends, 16%, $800,000; bal., sur., $13,729. In 1914, net, $1,434,741; divs. (29%), $1,450,000; bal., def., $15,259. Office, 26 B'way, N. Y.—(V. 102, p. 526.)

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding, $4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach (V. 97, p. 524) and Metropolitan (Express) companies. The stockholders on Mar. 25 1912 authorized the sale of the taxicab and electric vehicle business. V. 94, p. 770, 1511. Report for 6 mos. ending Dec. 31 1914 and year ending June 30 1914, V. 101, p. 843, 844. Pres., Richard W. Meade; Sec., Samuel E. Morrow; Treas., Geo. L. Williams. Office, 10 East 102d St., N. Y.—(V 97, p. 519; V. 98, p. 1160; V. 101, p. 843.)

NIAGARA FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see. V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co. In July 1915 concluded the sale of the $1,005,000 Cataract Power & Conduit Co. stock owned to the Buffalo General Electric Co. for $1,005,000 Buffalo General Electric 1st ref. 5s and $412,050 cash, with int. at 6% from Dec. 1 1913.

In 1915-16 the Canadian subsidiary had under installation three additional 12,500 h.p. generating units. V. 102, p. 710.

DIVIDENDS.—April 1910 to Jan. 1916, incl., 8% per annum.

BONDS.—The directors on Oct. 19 1909 authorized a mortgage to secure $20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299.

REPORT.—For 1915 (incl. Can. Niag. Pow. Co.), V. 102, p. 710.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond Interest,&c.	Divs. (8%).	Balance, Surplus.
1915	$2,685,598	$1,896,838	$165,848	$1,034,629	$460,616	$567,442
1914	2,636,031	1,862,548	103,390	996,395	460,616	508,927

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec., Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, and transfer office, 15 Broad St.—(V. 102, p. 526, 710.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—ORGANIZATION.—Incorp. in N. Y. May 21 1894 under special charter. Owns transmission lines over which it supplies numerous operating cos. with power received at Niagara Falls, New York, from Ontario Power Co. (by which it is controlled), under contract running to 1950 and calling for a minimum of 60,000 horse-power (the present amount), and privilege of extension under certain conditions to 2010. Has long-term contracts for supplying 13 public service corporations which operate 1,000 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, &c. V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 158; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Erie Power Co. V. 94, p. 1692; V. 92, p. 530.

Owns entire capital stock of Salmon River Power Co. (which built a hydro-electric plant at a point 42 miles northeast of Syracuse; initial development of 15,000 h. p. completed about April 1 1914, and second development, 20,000 h. p., in Nov. 1914, and will take entire output under lease running until Nov. 1 1953, and guarantees bonds, prin. and int. V. 95, p. 1043; V. 97, p. 954; V. 98, p. 1320; V. 99, p. 53. In Feb. 1915 was authorized to lease from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River, when completed. V. 100, p. 1082, 1597.

STOCK.—Outstanding stock, common ($5,000,000 auth.), $1,230,000, first pref. 6% cum. ($3,000,000 auth.), $2,700,000; 6% non-cum. pref. ($5,000,000 auth.), $2,000,000; par, $100. V. 95, p. 301. The Ontario Power Co. owns either directly or through ownership of entire stock of company holding same, $1,000,000 com., $2,400,000 1st pref. and $1,600,000 2d pref. V. 98, p. 1396; V. 99, p. 1915. Dividend on first pref. stock, 1½% quar., paid Sept. 1 1912 to Mar 1 1915, inclusive.

BONDS.—The 1st gold 5s of 1904 ($5,000,000) all issued, are callable as a whole at 110; cum. sink. fund purchases these at not over 120 and int.; $402,000 so purchased to Jan 1 1915. V. 85, p. 225; V. 88, p. 137; V. 90, p. 506; V. 96, p. 950.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	$100	$8,500,000	See text	Q—M	Mch 21 '16 1½	Checks mailed
Pref (p & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,746,300	6 in 1915	Q—F	Feb 15 '16 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	----	1,806,600	6 in 1915	Q—F	Feb 16 '16 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	----	1,000,000	6 in 1915	Q—M	Mar 30 '16 1½	do
Ridgway Machine 6% cumulative pref stock guaranteed	----	----	429,000	6 in 1915	Q—J	Jan 1916 1½	do
Bonds redeemable since Feb 1 1909—k	----	----	125,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock $30,000,000	----	100	29,793,300	5 in 1915	Q—J	Apr 1 1916 1¼	30 Broad St, New York
Northern Cal Power Co Cons—Common stock	----	100	10,000,000				
Northern California Pow 1st mtge gold—USxxc*	1902	1 000	826,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & cons M $10,000,000 s f callable 1915 at 110—USxxc*	1908	1 000	3,964,000	5 g	J & D	Dec 1 1948	do do
Sacra Val Power 1st M call 1919 at 105 sink fund ——z	1909	----	400,000	6	M & N	May 1929	Anglo-Cal Tr Co, San Fr
1st and refunding mortgage call at 105——xx	1911	----	500,000	6	J & J	July 1 1941	do do
Nor Cal deb text $634,352 "A" mostly ext; "B" due J'ly'17	1912	1,000	1,134,352	6	Semi-an	1916 1917 & 1920	do do
Nor Idaho & Mont Pow Co—1stM $10,000,000 g call '14 110 c	1909	500 &c	4,631,500	6 g	F & A	Feb 1 1949	Cont & Comm Tr, Chic
North. N Y Utilities Co—Watert'n L & P 1st M s f call 105—	1909	500 &c	1,654,000	5	J & J	Jan 1 1959	New York
1st M & Ref auth $10,000,000 s fd call 105——Co.c*	1913	1,000	1,043,500	5	J & J	July 1 1963	New York & Watertown
Northern Pipe Line Co—Stock	----	100	4,000,000	10 in 1915	J & J	Jan 3 1916 5%	
Northern States Power Co—Pref stock 7% cum red at 110—	----	100	8,386,700	7 per ann	Q—J 15	Jan 15 '16 1¾	Chicago
Consumers' 1st M $10,000,000 call Nov '14 at 105——G.x	1909	500 &c	7,210,000	5 g	M & N	Nov 1 1929	Guaranty Trust Co, N Y
Power Co Notes redeem. at 101 since June 1914—G.c*	1913	100 &c	1,434,500	6	M & N	May 1 1917	do do
Northern States Power coll lien notes gu red 101 ——G.zc*	1912	1,000	5,000,000	6	J & D	June 1 1917	do do
Nor Miss Riv P Co 1st M $2,500,000 g red 102½ beg '14 CC.z	1913	500 &c	2,203,000	5	J & D	June 1 1938	Cont & Com T&SBk, Chi
Northwestern Gas-Light & Coke—See Public Service Corp orati'n of North ern Illinois							

☒ The Salmon River Power Co 1st guar. 5s of 1912 ($5,000,000 auth.) have a cum. annual sinking fund of 1% begin. in 1916. $1,465,000 reserved for not over 90% of cost of additions, &c. V. 95, p. 1043; V. 99, p. 53, 411.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & Erie Pow. Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530.

NOTES.—The $800,000 2-year 6% collateral notes due Oct. 1 1916 are secured by deposit of $800,000 Salmon River Power Co. 1st M. 5s and $800,000 Ontario Power Co. stock. V. 99, p. 973, 1055.

REPORT.—Report for cal. year 1914 in V. 100, p. 1076, showed gross receipts, $1,557,124; net income, $523,011; int. on 1st 5s, $250,000; int. on notes, $52,140; int. on Lyons and Auburn steam plant purchase, $43,253; sink. fund, $67,727; bal., sur., $109,891. Divs. 1st pref. (6%), $162,000.

OFFICERS.—Pres., Fred. D. Corey, Buffalo, N. Y.; V.-P., Langdon Albright; Sec. and Asst. Treas., H. E. Nichols; Treas., R. C. Board, Buffalo, N. Y. Office, Marine Bank Bldg., Buffalo, N. Y.—(V. 100, p. 1082, 1597.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVS.—Common ——%: '00. 3; '01. 6; '02. 8; '03. 8; '04. 7; '05-'12. 6 y'ly; '13. 1½ Dec., 1½ Mar., 1½; 1915. 1916.

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907. On Dec. 20 1915, after an interval of 2¾ years, a quarterly dividend 1½% was paid on common shares. V. 101, p. 555.

REPORT.—For cal. year 1915, see "Chronicle" of Feb. 26 1916. The net profits for the year, after charging off depreciation, all patterns, &c., it is said, were $3,769,976.

Pres., James K. Cullen; Treas., Charles L. Cornell; Sec., Fay Ingals, 111 Broadway, N. Y.—(V. 98, p. 456, 607; V. 101, p. 618, 1555.)

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls Milwaukee (Wis.) Electric Ry. & Lt. Co. and Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.), Milwaukee Central Heating, Wisconsin Edison Co. and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172), Watertown (Wis.) Gas & El. Co.; also the electric-light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis County Gas Co. (V. 94, p. 1123, 1255; V. 95, p. 684); Electric Co. of Missouri (V. 96, p. 1024) and United Rys. Co. of St. Louis; Amer. Lt. & Pow. Co., Union, Mo., Commercial Telep. Co., Union, Mo.; Tibbe Elec. Co. and Franklin Independent Telephone Co., Washington, Mo., and Pacific (Mo.) Elec. Co.; also West Kentucky Coal Co. Controlled cos. June 30 1912, V. 95, p. 1473.

The West Kentucky Coal Co. 1st mtge. 25-year 5% bonds, $1,763,000 outstanding Dec. 31 1914, have interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301.

DIV'DS.—Per cent: 1904 to Sept. 1907. '08. 5 (1¼ Q.-March); '09. 0; '10 to Apr. 1916. 3¾ 5 yearly

REPORT, &c.—Report for year end. Dec. 31 1914 (also subsid. cos.) in V. 100, p. 977; V. 101, p. 368, showed: Total inc., $2,156,323; gen. exp., taxes, &c., $247,551; div. (5%), $1,489,665; bal., sur., $419,107. On Dec. 31 1914 owned stocks, $25,022,659; bonds, $5,189,899.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, F. S. Smithers, Breckinridge Jones, F. Vogel Jr., C. A. Coffin, W. J. Curtis, H. R. Mallory, Alex. Dow, Edwin Gruhl, F. J. Wade; Pres., James D. Mortimer; V.-Pres. and Treas., Geo. R. Sheldon; Sec., J. F. Fogarty, 30 Broad St.—(V. 99, p. 202, 737, 977; V. 101, p. 368.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 4 hydro-electric plants, at Redding and Willows, combined capacity 50,000 h.p.; also gas plants in Redding, Red Bluff and Willows. In 1912 purchased Sacramento Valley Power Co., assuming $900,000 bonds. V. 93, p. 1538; V. 94, p. 419, 1511.

Bond and Note Issues.—Of the $10,000,000 consols, $1,003,000 reserved to retire all underlying issues (Northern California Power Co. 1st M. 5s—see above—$826,000; Battle Creek P. 5s, $84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, $23,000; and $10,000 Redding Water Co. bonds and $4,520,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. In Feb. 1916 the Calif. RR. Commission authorized the company to enter into an agreement with 75% or more of the holders of its $675,200 Ser. "A" debentures of 1912, providing a postponement of the maturing of these debentures at 6% int. from Feb. 1 1916 to Feb. 1 1920, the power company to pay monthly $5,000 on account of principal. V. 101, p. 1473. An extension will also be sought of the $500,000 "B" debs. due July 15 1917. V. 100, p. 979, 1262.

CAPITAL STOCK.—Common outstanding, $10,000,000; par, $100; monthly divs., 10c. a share from Dec. 1908 to Feb. 1910 and 20c. from March 1910 to March 1911, incl.; net income since applied to construction of Coleman plant. The stockholders on July 17 1914 authorized $2,000,000 6% cum. pref. stock (none issued to Jan. 1 1916). V. 98, p. 1611; V. 99, p. 274, 1303; V. 100, p. 979. Assessments to Jan. 1 1916, $600,000. V. 101, p. 1193, 1473.

Earnings.—For 6 mos. ending June 30 1915, gross, $358,100; net after maintenance and depreciation, $190,614; other income, $1,366; bond, &c., nt., $182,490; adjustments, &c., $5,959; bal., sur., $3,531.

EARNINGS.—Report for cal. year 1915 showed: Gross, $776,973; net, $434,520; other income, $8,511; bond interest, $362,897; depreciation, &c. (net), $48,826; sinking funds, $254,841; bal., def., $223,532. In 1914, gross, $765,047; net, $441,460.

Chairman, H. H. Noble; Pres., W. F. Detert. Office, San Francisco.—(V. 101, p. 776, 1193, 1473; V. 102, p. 613.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION.—Incorporated Feb. 6 1909 in Delaware and purchased (V. 91, p. 341) the control of the Kalispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p. 925), Flathead Valley Water & Power Co., Kalispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Oreille Electric Co. of Sandpoint, Idaho, &c. Operates as follows: Big Fork River, Mont., Water Power, Kalispell, Mont., Whitefish, Somers, Columbia Falls, Polson and Big Fork, Mont.; Sandpoint, Kootenai, Ponderay, Priest River, Hope and Clark's Fork, Idaho; Newport, Wash. Oregon, water powers: Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springifeld, Marshfield, North Bend and Empire, Ore. All properties in Oregon owned by N. Ida. & Mont. Pr. Co. are operated through lease to Oregon Power Co.

STOCK.—Authorized and outstanding: Common, $4,000,000; pref. (par $100), 6% cumulative from April 1 1912, $2,500,000.

EARNINGS.—Report for calendar year 1913 was in V. 99, p. 535. Year 1915, gross, $642,727; net, $277,953; int., $340,635 bal., def., $62,682.

BONDS.—Of the $10,000,000 6s of 1909, $718,000 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s, $718,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O'Brien, Chicago.—(V. 91, p. 341; V. 98, p. 693; V. 99, p. 535.)

NORTHERN NEW YORK UTILITIES, INC.—ORGANIZATION.—Incorporated May 12 1913 in N. Y. Owns and operates electric-light and power properties in Watertown, Carthage, Brownville, Dexter, Sacket Harbor, Clayton, Cape Vincent, &c., in N. Y. State. Serves population of 50,000. Present hydro-electric generating capacity, 16,330 h. p.; gas, 825,000 cu. ft. daily.

STOCK.—Pref. 7% cumulative, $2,000,000 authorized, out, $543,200; common, $2,000,000 authorized, out, $729,700; par, $100. In Feb. 1916 was paying the preferred dividend and 6% on the common stock.

Bonds.—Watertown Light & Power Co. 1st M. 5s, $1,654,000 outstanding. Company's 1st M. & Ref. 5s of 1913, authorized, $10,000,000; out, $1,043,500; $1,654,500 reserved to retire Watertown 5s. V. 102, p. 614.

EARNINGS.—For 12 months ending Dec. 31 1915:

Gross earnings	$506,087	Int. on $2,708,000 bonds	$135,400
Net (after taxes)	284,219	Surplus	148,819

OFFICERS.—Pres., C. C. Burns; Treas., J. B. Taylor; Sec., F. A. Rogers. Office, Watertown.—(V. 100, p. 1083, 905; V. 101, p. 850.)

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par, $100. Div., 5% paid semi-ann. July 1912 to Jan. 3 1916. Report for cal. year 1915 in V. 102, p. 614, showed: Net income, $428,433; divs. (10%), $400,000; bal., sur., $28,433. In 1914, net, $421,982; divs. (10%), $400,000; bal., sur., $21,982. Main office, Oil City, Pa. N. Y. office, 26 B'way.—(V. 100, p. 313, 479; V. 102, p. 614.)

NORTHERN STATES POWER CO., CHICAGO.—ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized, $30,000,000, in $100 shares, having equal voting power, of which $14,000,000 is common stock ($5,975,000 outstanding) and $16,000,000 is 7% cumulative pref., redeemable any time at 110—see above table. V. 94, p. 1511. Collateral lien notes, $5,000,000, all outstanding. A holding company organized by Byllesby & Co., Chicago, to own the entire stock of the Consumers' Power Co. of Minn. In June 1912 Consumers' Co. acquired control of the Minneapolis General Electric Co. and Sioux Falls Lt. & Power Co. in Aug. 1914. V. 94, p. 1511, 1569. Consumers' Power Co. owns entire $750,000 stock of Nor. Miss. River Power Co. ($1,000,000 auth. issue), which owns a plant with capacity of 14,700 h. p. (present installation 10,500), and leased to Minneapolis General Electric Co. at a minimum rental sufficient to meet the prin. and int. of bonds ($2,500,000 auth. issue), $2,203,000 guaranteed prin. and int. by Northern States Power Co., having been sold. V. 96, p. 1026, 1428.

The Consumers' Power Co. 3½-yr. 6% collateral notes ($3,000,000 auth; issue), of which $1,434,500 were sold, are secured by 125% in gen. M. 5s, or cash equal to par value of notes; they are callable on 30 days' notice at 101 and int. to May 1 1916 and at par and int. thereafter. V. 97, p. 1359; V. 100, p. 400, 645.

The Consumers' Power Co. 1st M. is limited to $10,000,000 (V. 90, p. 1298; V. 96, p. 288), of which $7,210,000 is outstanding and $2,790,000 to retire underlying bonds, viz.:

Dividends.—From Apr. 15 1910, 1¼% was paid Q.-J. to Jan. 1916.

Underlying Outstanding Bonds of Consumers' Power Co. (Aggregating, Exclusive of Minn. Gen. El. Co. and Sioux Falls Lt. & Pow. Co., $2,802,000).

Mankato Gas & El. Co. 1st M. 5s, due May 1 1920	$200,000
do do & El. L. Co., ref. M. 5s, due Nov. 1 1935 (V. 82, p. 1500)	50,000
Union Lt., Ht. & P. Co., Fargo, 1st M. 5s, due Sept. 1 1932	469,000
Northern Heating & El. Co., St. Paul, 1st M. 5s, due July 15 1920	800,000
Gr. Forks Gas & El. Co. ref. M. 5s, due July 1925 (call 100½ 1915) (V. 81, p. 1553)	302,000
Inter-State Lt. & Power Co. of Dela. 1st M. 6s, due July 1 1913 to 1932, (call 1912) 105 ($2,000,000)	594,000
Minot (No. Dak.) Lt. & Telep. Co. 1st M. and Gen. M. 6s	75,000
Fargo & Moorhead St. Ry. 1st M. 5s, $200,000; 2d M. 6s, $100,000	300,000
Minneapolis Gen. Elec. Co. 1st M. 5s, due Dec. 1 1934 (red. 110)	7,702,000
Sioux Falls Light & Power Co. 1st 6s	710,000
do do do gen 5s due 1931	225,000
do do do 1st 5s	100,000

COLLATERAL LIEN NOTES.—The $5,000,000 5-year 6% coll. lien notes are guaranteed, prin. & int., by the Consumers' Power Co. and are secured by deposit of all of the $3,375,000 common and $995,500 preferred stock of the Minneapolis General Electric and $5,000,000 Consumers' Power Co. 25-year 5% general 5s due June 1 1937. Cash has been deposited with the trustee at the rate of $120 per share of 45 shares of preferred not acquired. No bonds in excess of $5,000,000 Consumers' gen. M. bds. pledged may be issued except, $ for $, to retire underlying bonds and for 75% of the cost of additions and betterments when annual net earnings are 1¾ times all fixed charges, including int. on bonds applied for. Callable at 105; $6,531,000 outstanding, $5,000,000 pledged under Northern Stotes notes and $1,531,000 under Consumers' Power Co. notes; none in hands of public. V. 94, p. 1701; V. 95, p. 180; V. 96, p. 288.

The Consumers' Power Co. operates, either directly or through stock ownership, utilities in Minneapolis, St. Paul, Faribault, Northfield, Stillwater, White Bear, Mankato, Moorhead, Minn., Galena, Ill., Platteville and Hudson, Wis., Fargo, Grand Forks, Minot, N. D., Sioux Falls, S. D., &c.

EARNINGS.—Report for cal. year 1914 was in V. 100, p. 1911. Combined statement for year ending Dec. 31 1915 of Consumers' Power Co. (Northern States Power Co.), Northern Miss. Riv. Power Co. and Minneapolis General Electric Co. Gross earnings, $5,125,998; net, $2,870,805; interest, $1,512,109; pref. div., $587,069; bal., sur., $771,627; V. 101, p. 1374.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., H. R. Frost. Chicago office, 208 So. LaSalle St.—V. 101, p. 1374; V. 102, p. 71.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northwestern Telegraph—First mtge gold guar p & l.....Eq	1904	$500	$1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ohio Cities Gas Co—Common stock $10,000,000.....	----	100	6,500,000	5¼ in '15	Q—M	Mar. 1 1916 1½	----------
Pref stock, 5¼% cum, $10,000,000.....	----	100	7,250,000	5¼	Q—J	Jan 1 '16, 1¼%	Central Tr Co of Illinois
Columbus Gas Co 1st M redeemable 110.....Ce.zc*	1892	1,000	1,397,000	5 g	J & J	July 1932	do do
Springfield Gas Co.....	----	-------	400,000	6	J & J	Jan 1 1926	----------
Ohio Oil Co—Stock.....	----	25	15,000,000	See text	See text	Mar 20 1916 24	----------
Ontario Power—Stock, $15,000,000 authorized.....	----	100	10,000,000	See text	Q—M	Dec 1 '14, 1¼	----------
First M $12,000,000 auth g s f (text).....xc*	1903	1,000	10,105,000	5 g	F & A	Feb 1 1943	Can B of Com, Tor orNY
Ontario Transm 1st M s f gu p & i red 110 to May '16..xc*	1906	-------	1,838,000	6	J & J	July 1 1921	do do
Second mortgage $5,000,000 securing debentures, etc.....	1914	1,000	4,969,000	6	Various	1917-1921	----------
Two-year notes.....	1915	-------	700,000	-------	-------	1917	----------
Otis Elevator—Stock common $10,000,000.....	----	-------	6,375,300	See text	Q—J	Jan 15 '16 1¼%	Office, 26th St & 11th Av
Stock (p & d) preferred 6% non-cum $6,500,000.....	----	100	6,500,000	6	Q—J	Jan 15 '16 1½	do do
Convertible debentures $3,500,000 gold red text..N.xc* &r	1910	1,000	3,300,000	5 g	A & O	Apr 1 1920	N. Y. Trust Co., N Y
Pabst Brewing Co—Common stock $10,000,000.....	----	100	9,764,000	See text	See text	Oct 1 '15 1%	----------
Pref stock (p & d) 7% cumulative redeemable 115.....	----	100	1,965,600	7 in 1915	Q—M 15	Dec 15'15 1¼%	Checks mailed
First mtge gold red 105 due $150,000 yearly.....c*	1906	1,000	1,800,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
Pacific Coast Co—Stock common $7,000,000 (see text).....	----	100	7,000,000	See text	Q—F	May 1 1915 1	Checks from Co's Office
First pref (p & d) stock $1,525,000 5% non-cumulative..	----	100	1,525,000	5 in 1915	Q—F	Feb 1 1916 1¼	do do
Second pref (p&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	See text	Q—F	Feb 1 1916 1	do do
First mortgage $5,000,000 gold.....Ba.xxc*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Bankers Trust Co, N Y
Serial notes $1,000,000 authorized.....	1914	1,000	750,000	5	A & O	April 1 1916-19	do do
Pac Lt & Pow Corp of Los Ang—Pac Lt & P *Co* 1st M g.xc*	1902	1,000	7,837,000	5 g	J & J	July 1 1942	Nat Bk of Com,NY & S F
San Gabriel Elec 1st M 5s, Mentone Power Co $37 M 1st 6s	----	-------	328,000	5 & 6	-------	1928 & 1931	Los Angeles, Cal
Coll tr par text.....IV.xc*	1915	1,000	2,338,000	6 g	J & J	July 1 1917	New York
do do do 1st & ref M $35,000,000 g..Usm.x	1911	1,000	12,211,000	5	M & S	Sept 1 1951	Los Angeles U s m
Gen M serial convert gold bonds $4,000,000.....	1916	100 &c	See text	6 g	-------	Jan 1917 to 1921	(?)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stk. (par $50) and p.&i. on bonds. V. 79, p. 216; V. 91, p. 1028.

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OHIO CITIES GAS CO.—(*See Map.*)—ORGANIZATION.—Incorp. in Ohio April 1914 and acquired, per plan, V. 98, p. 1463, 1849, nearly all stock of Columbus (O.) Gas & Fuel Co., also all the stock of Federal Gas & Fuel Co. of Columbus, O., Springfield (O.) Gas Co. and Columbus Producing Co. of Charleston, W. Va. Later acquired all of the stock of the Columbus Oil & Fuel Co. and Springfield Gas, Coke & Pipe Line Co. and 86.8% of the Boone Royalty Co. stock. V. 100, p. 1746. These companies supply about 65,000 consumers in Columbus, Springfield and suburbs. V. 98, p. 1686; V. 97, p. 598, 1736.

Stock authorized, $10,000,000 each of common and 5¼% cum. pref.; outstanding, $6,500,000 com. and $7,250,000 pref. In Nov. 1915 stockholders subscribed at par for $900,000 of the outstanding common stock owned by the Col. Oil & Fuel Co. V. 101, p. 1632, 1890. Purchase money obligations March 31 1915, $300,000.

DIVIDENDS.—	1914.	1915.	1916.
Common (per cent)	Dec., 1¼	5¼ (Q.-M.)	March, 1½
Preferred (per cent)	2½	5¼ (Q.-J.)	Jan., 1¼, -.-.-

Report for year ending May. 31 1915, in V. 100, p. 1746, 2090, showed combined earnings: Gross, $2,645,740; net, $982,868; interest, $101,910; divs. on Ohio Cities Gas Co. pref. stock (5¼%), $327,273, and on com. stock (5%), $253,304; divs. on Col. Gas & Fuel Co. in hands of public (5%), $37,190, and on common (4%), $12,357; bal., sur., $250,834. Report of Columbus Gas & Fuel Co., V. 101, p. 691.

Pres., Beman G. Dawes; V.-P., W. E. Hutton; Sec. & Treas., F. S. Heath. Office, Columbus, O.—(V. 100, p. 2090; V. 101, p. 1374, 1632; 1890; V. 102, p. 526.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's $20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.
Regular (per cent)	20	20	20	20	5-.-.-
Extra (per cent)	--	37	9	30	19-.-.-

In Dec. 1915 and also Mar. 1916, 5% and 19% extra.

Balance sheet Dec. 31 1914, V. 100, p. 1083. Pres., James C. Donnell; V.-P., James K. Kerr. Office, Findlay, O.

Directors: James C. Donnell, O. D. Donnell, F. E. Hurley and R. J. Berry, all of Findlay, O.; J. K. Kerr, Marshall, Ill.—(V. 101, p. 618, 1890.)

OHIO STATE TELEPHONE CO.—(V. 101, p. 532, 776, 850.)

(THE) ONTARIO POWER CO OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 169,000 h.p. installed May 1914. Total development to be 200,000 h.p. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co., which is controlled. See that company. Also contracts with Ontario Gov., cities, &c. See V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691; V. 99, p. 1915.

STOCK.—Auth., $15,000,000, as increased Feb. 1915; outstanding, $10,000,000; par, $100. Divs., 1¼% quar., paid Dec. 1912 to Dec. 1914, both inclusive. Under provisions of Railways Act of Canada, dividends will be declared early each year hereafter by stockholders at annual meeting. V. 100, p. 1077.

BONDS.—First mtge. of 1903 ($474,000 canceled) only $1,421,000 additional issuable) See V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427; V. 97, p. 1429. The $2,000,000 2-year 6% collateral notes are secured directly or indirectly by $2,400,000 first pref., $1,600,000 2d pref. and $1,000,000 Niagara Lockport & Ontario Power stock. V. 98, p. 1396. Ontario Transmission guar. bonds, V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 493.

Of the 2d 6s of 1914 ($5,000,000), $1,660,000 mature Nov. 1 1919, $400,000 in 1917 and $2,909,000 ($91,000 canceled by sink. fd.) in July 1921. The 6s due 1919 are convertible at option of holders into common stock as follows: Nov. 1 to Dec. 31 1915, at 80; Jan. 1 to Oct. 31 1916, at 85; Nov. 1 1916 to Oct. 31 1917, at 90; Nov. 1 1917 to Oct. 31 1918, at 95; and thereafter at 100; callable at 100 and int. at any time on 60 days' notice, but after Nov. 1 1915 the holder can nevertheless convert during this period. The $400,000 due Nov. 1917 will be exchangeable for par in 2d M. convertible 6s when authorized by shareholders on March 25 1915. V. 99, p. 1915; V. 100, p. 479.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 607:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond, &c., Interest.	Divs. (5%).	Balance, Surplus.
1915	$1,606,950	$1,198,610	$149,224	$974,288	-------	$373,546
1914	1,525,571	1,293,037	105,485	898,443	$500,000	79

Statement includes the Ontario Power Co. and Ontario Transmission Co., eliminating inter-company payments.

DIRECTORS.—J. J. Albright, N. P. Clement, Wm. H. Gratwick, Fred. D. Corey, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash, Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st V.-P., Langdon Albright; 2d V.-P., Fred. D. Corey; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Marine Bank Bldg., Buffalo, N. Y.—(V. 102, p. 607.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076. Owns over 80% of the $1,500,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding $1 000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri, V. 99, p. 1455.

DIVS.—	1903-06.	1907-10.	Apr. '11 to Jan. '14.	Since to Jan '16
On com. %	2% yly.	3% yly.	4% yly. (1% quar.)	1¼% quar.

DEBENTURES.—These are redeemable since April 1 1913 at 102½ and are convertible into com. stock at par; not less than $100,000 are to be retired yearly. V. 90, p. 562, 1106, 1175. Notes Dec. 31 1914. $1,150,000.

REPORT for year ending Dec. 31 1914, with balance sheet, in V. 100, p. 1076, showed: Net earnings over int. and renewals, $876,425; div. on pref. (6%), $390,000; div. on com. (5%), $318,765; depreciation, &c., $145,000; bal., sur., $22,660. Office, 11th Ave. bet. 26th and 27th Sts., N. Y.—(V. 99, p. 1455; V. 100, p. 984, 1076.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, mostly for distribution. V. 91, p. 42.

STOCK.—Stock, common, $10,000,000, of which $236,000 in the treasury. Pref. stock, $2,000,000 ($44,000 in treasury), cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of $2,600,000 while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs., 1¼% quar. to Dec. 1915, incl. On com., in 1912, 6%; 1913, 4½%; 1914, 4%; 1915 (to Dec. 15), 4%.

REPORT.—Report for cal. year 1914, in V. 100, p. 1668, 1679, showed net after depreciation, &c., $564,946, agst. $900,600 in 1913; other income, $89,174, agst. $96,858; int. on bonds, &c., $93,126; Fed. corp. tax, $5,805; pref. div. (7%), $140,000; com. div. (4½%), $389,958; bal., sur., $25,231.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark. Office, 917 Chestnut St., Milwaukee.—(V. 101, p. 2076.)

PACIFIC COAST COMPANY (THE).—This company controls the Pacific Coast Steamship Co. (owning its entire capital stock), which operates six steamship lines (18 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome Alaska (V. 83, p. 1048.)

DIV. Since 1908—	1909.	'10.	'11.	'12.	'13.	'14.	'15	1916
Common ------(%)	4½	9	6	6	6	5	2	
First preferred--(%)	5	5	5	5	5	5	5	1¼-.-.-
Second preferred(%)	4¼	9	6	6	6	5	4	1-.-.-

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1½ to 1% quar. V. 99, p. 202. In Aug. and Nov. 1915 the common div. was omitted. V. 101, p. 291.

Of the serial notes ($1,000,000 auth.), $750,000 have been sold, $150,000 due April 1 1916 and $200,000 each on April 1 1917, 1918 and 1919.

REPORT for year ending June 30 1915 in V. 101, p. 1269, showed:

Gross earnings	$6,284,493	Interest on bonds, &c	$287,500
Operating expenses	5,432,521	Taxes	171,552
		Depreciation, &c	81,337
Net earnings	$851,972	Div. on 1st pref. (5%)	76,250
Other income	8,669	Div. on 2d pref. (4%)	160,000
		Div. on common (3%)	210,000
Total net income	$860,641	Balance, deficit	*$125,998

* Met by profit and loss.

OFFICERS, ETC.—Pres., Wm. M. Barnum; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Sec. and Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 99, p. 202, 1049, 1070, 1055; V. 101, p. 291, 1192, 1269.)

PACIFIC GAS & ELECTRIC CO., SAN FRAN.—See "El.Ry.Sec."

PACIFIC MAIL STEAMSHIP.—As to sale of vessels and capital stock in 1915, see V. 101, p. 618, 1017, 1276, 2076; V. 102, p. 526.

PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES.—ORGANIZATION.—Incorp. in California Jan. 12 1910. Supplies electricity for lighting, power and street railway business in Los Angeles, etc.

PHYSICAL PROPERTIES.—(a) Two modern steam plants of 52,903 h. p. capacity, with a reserve steam plant of 3,016 h.p. in Los Angeles. (b) Eight hydro-electric plants, aggregate capacity 99,631 h.p., located at Big Creek, in Fresno County, on Kern River, Kern County, and in the mountains about San Bernardino Valley. The development at Big Creek in Fresno County, 240 miles north of Los Angeles, has a capacity of 80,400 h.p. It is planned to double the capacity of the present plants and install two additional plants in the next few years, increasing this development by 155,000 h.p. The storage capacity, 53,000 acre-ft., it is planned to increase to 110,000 acre-ft. The current is transmitted at 150,000 volts on double steel tower aluminum transmission lines. Company operates 938 miles of high-tension transmission line and 1,876 miles of overhead distributing system; also an underground conduit system in Los Angeles.

In Feb. 1916 amended articles of incorporation were filed authorizing $14,440,500 Prior Pref. stock (see "bonds" below) in place of unissued common stock. The $40,000,000 authorized share capital will now consist of the following: $14,440,500 7% cum. prior pref. stock, $5,000,000 6% cum. 1st pref., $10,000,000 2d pref. and $10,559,500 common.—V. 102, p. 349, 614.

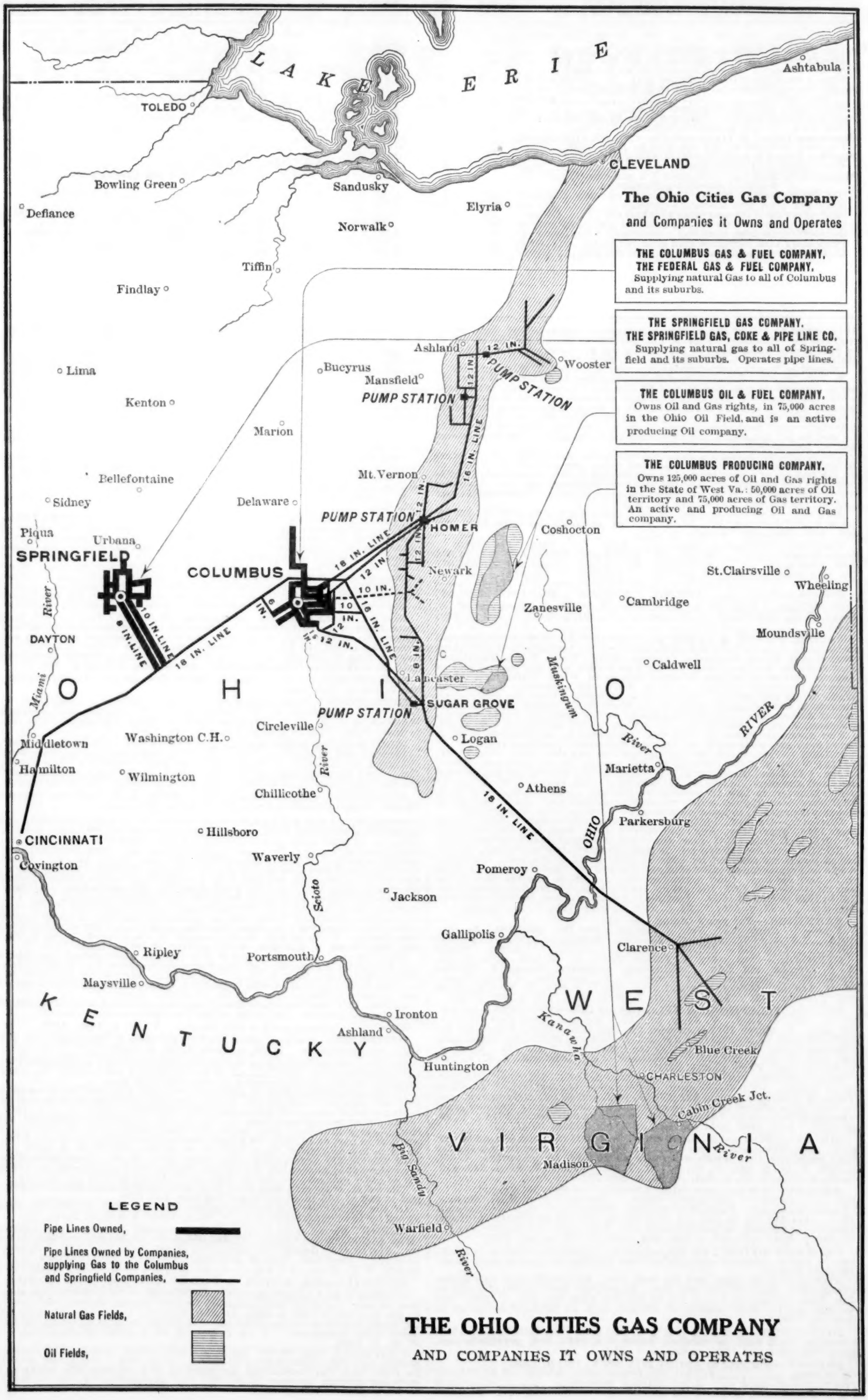
STOCK.—Common stock authorized, $25,000,000; first pref. 6% cum. $5,000,000; 2d pref., $10,000,000; outstanding, common, $10,559,500; 1st pref., $5,000,000; 2d pref., $9,975,000; par, $100. In Jan. 1916 it was proposed to make prior pref. stock of the $14,440,500 unissued common stock, $4,120,000 thereof to be available for conversion of new Gen. M. 6s. V. 102, p. 349.

In Aug. 1912 an assessment of $5 per share was levied on the stock of all classes to pay floating debt. V. 95, p. 545.

President H. E. Huntington owns a majority of stock. V. 96, p. 1367.

BONDS.—Of the $10,000,000 Pacific Light & Power *Co.* 1st mtge. 5s of 1902, $391,000 are reserved to retire a like amount of bonds of San Gabriel Electric Co. and $1,858,000 have been retired by sinking fund; $2,350,000 are guaranteed (p.&i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. *Sinking fund* now 2½% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities.

The First & Ref. M. 5s of 1911 are due Sept. 1 1951, but redeemable, all or part (by lot for sink. fund), on any interest date on 60 days' notice at 105 and int. Authorized, $35,000,000, viz.: (a) $8,179,000 reserved to retire $8,179,000 outstanding liens; (b) $12,211,000 held by public; (c) $1,783,000 in treasury; (d) $264,000 alive in sink. fund; (e) $5,000,000 reserved for future construction at Big Creek. Balance, $7,563,000 reserved for future betterments at 85% of cost, when annual net income is 1½ times all rentals and interest as then to be increased, except that no interest on issue ($10,000,000) is to be included until their proceeds are expended upon construction of the new plants for 53,000 h.p., or until such plants are completed. Annual cash sinking fund, commencing Sept. 1


LAKE ERIE
TOLEDO
Ashtabula
CLEVELAND
Bowling Green
Sandusky
Elyria
Defiance
Norwalk
Tiffin
Findlay
Ashland
12 IN.
Wooster
Lima
Bucyrus
Mansfield
PUMP STATION
Kenton
Marion
16 IN. LINE
Mt. Vernon
Bellefontaine
Sidney
Delaware
HOMER
Coshocton
Piqua
Urbana
SPRINGFIELD
COLUMBUS
Newark
St. Clairsville
Wheeling
Cambridge
Zanesville
River
DAYTON
Moundsville
Caldwell
Miami
O H I O
Lancaster
SUGAR GROVE
Muskingum
Circleville
Logan
Middletown
Washington C.H.
Hamilton
Wilmington
Athens
Marietta
Chillicothe
Hillsboro
Parkersburg
CINCINNATI
Waverly
Pomeroy
Covington
Scioto
Jackson
Gallipolis
Clarence
Ripley
Portsmouth
Maysville
W E S T
K E N T U C K Y
Ironton
Ashland
Kanawha
Blue Creek
Huntington
CHARLESTON
Cabin Creek Jct.
V I R G I N I A
Big Sandy
Madison
Warfield
The Ohio Cities Gas Company
and Companies it Owns and Operates
THE COLUMBUS GAS & FUEL COMPANY.
THE FEDERAL GAS & FUEL COMPANY.
Supplying natural Gas to all of Columbus and its suburbs.
THE SPRINGFIELD GAS COMPANY.
THE SPRINGFIELD GAS, COKE & PIPE LINE CO.
Supplying natural gas to all of Springfield and its suburbs. Operates pipe lines.
THE COLUMBUS OIL & FUEL COMPANY.
Owns Oil and Gas rights, in 75,000 acres in the Ohio Oil Field, and is an active producing Oil company.
THE COLUMBUS PRODUCING COMPANY.
Owns 125,000 acres of Oil and Gas rights in the State of West Va.: 50,000 acres of Oil territory and 75,000 acres of Gas territory. An active and producing Oil and Gas company.
LEGEND
Pipe Lines Owned,
Pipe Lines Owned by Companies, supplying Gas to the Columbus and Springfield Companies,
Natural Gas Fields,
Oil Fields,
THE OHIO CITIES GAS COMPANY
AND COMPANIES IT OWNS AND OPERATES

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Power & Light Co—Common stock, $6,000,000	----	$100	$6,100,000	----	----	See text	Checks mailed
First preferred (p & d) 7% cum $3,500,000 red 115	----	100	2,500,000	7	Q—F	Feb 1 1916 1¾	do do
Second preferred red par convertible $2,500,000	----	100	1,500,000	See text	Q—F	See text	do do
First & ref M $30,000,000 gold see text Usm.xc*&r*	1910	$,£,fr&c	7,330,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Pacific Telep & Teleg—1st & coll tr M $35,000,000 g red 110 beg 1922 s f xc*&r*	1907	1,000&c	34,032,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY; & S Fr
Home Long Distance Telephone Co guar xx	1912	1,000	7,080,000	5	J & J	Jan 2 1932	Nat City Bk, NY or SFr
Packard Motor Car Co—Common stock $8,000,000 auth	----	100	7,771,830	----	See text	Feb 1916, 1¾	Detroit
Pref stock 7% cum $8,000,000 callable 110 & div	----	100	5,000,000	----	----	----	----
Pan-Amer Petrol & Transport Co—Com stk $125,000,000	----	50	30,494,750	----	----	----	----
7% conv pref red at 115 and divs to Jan 1 1936	----	100	10,000,000	7	----	----	----
Peerless Truck & Motor Corp—Cap stk auth $20,000,000	----	50	10,000,000	----	----	----	----
Convertible gold notes callable at 102 Bac*	1915	1,000	5,000,000	6 g	M&N 10	Nov 10 1925	----
Pennsylvania Steel Co—Pref stock 7% non-cum $25,000,000	----	100	20,560,800	See text	M & N	Nov 1 1913 2½	Checks mailed
Bonds of Substdiary Companies.							
Old Pennsylvania Steel first mortgage currency GP.xxr	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia Office
Maryland Steel first mortgage currency GP.xxr	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Mary Steel Co cons mtge $7,000,000 g GP.xxc*	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M g guar red text GP.xxc*&r	1907	1,000	2,992,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Collateral trust loan Cornwall properties s f red (text) xx	1902	1,000	5,697,000	5 g	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn-Mary Coal mortgage gold guar red (text) GPxx	1909	----	1,602,000	5 g	A & O	Apr 1 1939	do do
Collateral trust gold loan, $10,000,000 red 105 GPxc*	1913	1,000	8,500,000	5 g	J & J	July 1 1943	do do

1914, equal to 1% of the maximum amount of bonds issued, incl. bonds reserved for refunding. Prin. & int. payable in England at $4 86 per £, in France and Switzerland at 5.18 francs per $1, Germany at 4.20 marks, Holland f. 1.2.48. (V. 94, p. 356, 634; V. 98, p. 527, 1541.

Interest on bonds paid without deduction of normal U. S. income tax.

In Feb. 1916 the company contemplated issuing $4,000,000 6% Gen. M. serial convertible gold bonds, and $4,120,000 7% prior pref. stock, into which the bonds will be convertible, $100 of bonds for $103 of stock, from May 15 1916 to Jan. 16 1918, incl., and at proportionate rates thereafter. These bonds are to be in five series, maturing $400,000 Jan. 15 1917 and $900,000 yearly thereafter to Jan. 15 1921. Proceeds from the sale are to be used to pay notes due, and to provide for betterments. See stock above and V. 102, p. 349.

The $2,338,000 2-year 6% collateral trust notes, dated July 1 1915, issued to retire the same amount of maturing notes, are secured by deposit of $3,118,000 out of a total issue of $4,000,000 1st M. 6% bonds and $3,060,000 (51%) of the com. stock of the Southern California Gas Co. They are convertible into the deposited bonds at par and interest. Redeemable, par and int., on 4 weeks' notice. V. 101, p. 2172.

Earnings.—Year ending April 30 1915, gross income, $2,873,858; net income, $1,897,316; bond int., $1,115,560; int. on $2,338,000 notes, $140,280; bal., sur., $641,476. V. 101, p. 2172.

EARNS.—*Cal. Years.*	1914.	1913.	1912.	1911.
Gross income	$2,825,253	$2,810,406	$2,546,891	$2,924,676
Net, after taxes	$1,797,655	$1,273,988	$1,100,208	$1,065,977
Int. and bond discount	1,307,787	512,786	481,072	471,342
Balance, surplus	$489,867	$761,202	$619,136	$594,635

OFFICERS.—Pres., H. E. Huntington; V.-P., G. C. Ward and W. E. Dunn; Treas. and Comp., A. N. Kemp.—(V. 101, p. 1812; V. 102, p. 349, 614.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing, among others, Walla Walla, Pendleton, Pasco, North Yakima, Hood River, The Dalles; also the seaport city of Astoria. Owns all except directors' shares of Walla Walla Ry., which operates the street railways in Walla Walla and interurban line between Walla Walla and Milton, Ore.; total 30.45 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description, V. 91, p. 1634; V. 93, p. 171; V. 96, p. 793, and report, V. 97, p. 114.

The American Power & Light Co. (controlled by the Electric Bond & Share interests) owns all of the common and second preferred stock.

STOCK.—Pref. is red. at 115 and div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accrued div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns. applicable to divs. shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726; V. 94, p. 70.

Dividends.—On pref., 1¾% quar. from Nov. 1910 to Feb. 1 1916. On 2d pref. 1½% quar. May, Aug. and Nov. 1 1912; from Jan. 1913, to Nov. 15 1915, incl., paid 1¾% quar. On common various rates have been paid.

BONDS.—Of the 1st and ref. 5s ($30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of impts. and add'ns. Subj. to call as a whole or in part for impt. fund beginning Aug. 1 1915 on any int. day at 105 and int. to Dec. 31 1925; 104 and int. during 1926; 103 in 1927; 102 in 1928; 101 in 1929 to July 31 1930. Issuable in dollars, sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Interest.*	*Pref.Div.*	*2dPf.Dis.*	*Surplus.*
1915	$1,429,967	$733,045	$381,955	$166,250	$105,000	$79,840
1914	1,387,685	715,361	385,109	140,000	105,000	85,252

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier and Edw. Cookingham; Secretary, George F. Nevins; Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arning. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 95, p. 822; V. 96, p. 793; V. 97, p. 55, 121; V. 99, p. 53; V. 100, p. 402, 1758.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations in use Dec. 31 1913, 647,993. In March 1912 purchased the Bay Cities Home Telep. Co. for $895,000 cash, $1,300,000 Pac. Tel. & Tel. stock and $7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. Settlement of anti-trust suit, V. 97, p. 241; V. 98, p. 1003; V. 99, p. 898, 1371.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $32,000,000. American Telep. & Teleg. Co. owned $22,950,800 pref. and $9,027,200 common. and in Nov. 1914 offered to issue in exchange for the minority common stock 2 shares of its stock for 9 of the Pacific company up to Dec. 15 1914. V. 99, p. 1533. Pref. divs. paid regularly, 6% per annum (Q.-J. 15).

BONDS.—"First and collateral trust" 5s of 1907 ($35,000,000, all issued; auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

REPORT.—For cal. year 1915, "Chronicle" of Feb. 26, showed:

Cal. Year—	*Gross Earnings.*	*Net, after Taxes, &c.*	*Other Income.*	*Interest, Rents, &c.*	*Pref. Divs. (6%).*	*Balance, Surplus.*
1915	$14,312,782	$4,543,175	$185,561	$2,707,136	$1,920,000	$101,600
1914	13,296,589	4,588,027	237,406	2,565,258	1,920,000	340,175

V. 101, p. 374.—(V. 100, p. 816, 978, 1083; V. 101, p. 292, 374.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor company to West Virginia company of same name. Plant at Detroit.

STOCK.—Auth., com. and 7% cum. pref., $8,000,000 each (par $100); outstanding, com., $7,771,830, pref., $8,000,000, incl. $3,000,000 sold in Jan. 1916, to take up 5-year 5% $3,000,000 notes due Dec. 1 1916. See V. 102, p. 71. Pref. callable at 110 and divs. on 90 days' notice up to Aug. 30 1939.

DIVIDENDS.—Pref., 7% (1¾% Q.-M.) from Dec. 1909 to Dec. 1915. Common, 40% paid in common Stock Oct. 1913, 10% payable in com. stock Feb. 1916 and 1¾% cash Feb. 1 1916.

REPORT.—For year to Aug. 31 1915 (see V. 101, p. 1368):

Gross sales	$15,547,165	Depreciation charged off	$1,321,330
Profit after all exp. & int.	3,587,256	Net balance	$2,265,926
7% preferred stock dividend (on amount then outstanding)	$350,000		

OFFICERS.—Pres., Henry B. Joy; V.-P., R. A. Alger; Sec. & Treas., P. H. McMillan. Office, Detroit.—(V. 101, p. 1368; V. 102, p. 158, 71.)

PAN-AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.—Incorporated in Delaware on Feb. 4 1916 to acquire the following oil companies' securities: $17,500,000 com. stock of Mexican Petroleum Co. (see annual report, V. 101, p. 446), or 44.63% of the total outstanding; $9,035,000 Mexican Petroleum pref., or 75.29%; $505,200 Caloric Co. com. stock, or 58.60%; $2,900,000 Petroleum Transport, or 96.66%; $262,300 Caloric Co. pref., or 65.57%; $10,000 Buena Fe Petroleum Co., or 100%.

STOCK.—7% cum. conv. pref. stock (par $100), auth., $25,000,000; to be issued presently $10,000,000. Common (par $50), auth., $125,000,000; to be issued presently, $30,494,750.

The foregoing securities are to be issued to acquire the securities described above and to provide $3,750,000 cash working capital. The pref. is redeemable at 115 and divs. at any time up to Jan. 1 1936 on 90 days' notice. Within this period it may be converted into common at 115.

E. L. Doheny is prominently associated with the company.—V. 102, p. 715, 527.

PEERLESS TRUCK & MOTOR CORPORATION.—ORGANIZATION.—Incorporated in Nov. 1915 in Va. and acquired 20,147 shares of pref. and 20,855 shares of common (being entire stock except 4% of pref.) of the Peerless Motor Car Co. of Cleveland, O., and the entire 1,200 shares of pref. and 50,000 shares of common stock of the General Vehicle Co. of Long Island City, N. Y. Manufactures electric and gasoline motor trucks, pleasure cars and aerial engines. Authorized stock, all one class, $20,000,000 (par $50), outstanding, $10,000,000. No bonds, other than $600,000 Peerless Motor Car Co. 1st M. 6s (due serially), for which cash is deposited with trustee for retirement. Real estate mtge., $300,000.

NOTES.—Authorized and outstanding, $5,000,000 10-year 6% gold notes dated Nov. 10 1915 and due Nov. 10 1925, convertible at holders' option into capital stock at par after one year and subject to call on and after May 10 1917 at 102 and interest upon 60 days' notice in amounts of not less than $1,000,000 on any int. date; conversion privilege continuing until 20 days before redemption sale. See offering V. 102, p. 716.

EARNINGS.—Net for 11 months ended Nov. 30 1915 was $1,930,058. See V. 102, p. 716, 435.

DIRECTORS.—These include Pres. Frederick Gilbert, Cleveland; C. V. Rich, P. J. McIntosh, E. R. Tinker Jr., E. W. Harden and Harrison Williams, of N. Y.; B. G. Tremlane and F. S. Terry, Cleveland.(—V. 101, p. 1556, 1632, 1718, V. 102, p. 158, 435, 614, 716.)

PENN MARINE & ORDNANCE CASTINGS CO.—ORGANIZATION.—Incorporated in N. Y. on Dec. 6 1915 to acquire stock of the Penn Steel Casting & Machine Co. of Chester, Pa., and Baldt Steel Co. of New Castle, Del. Does a general castings business. Stock, authorized issue of $200,000 (no par value) shares, of which 40,000 are outstanding. No bonds outst'g.

DIRECTORS.—H. D. Gibson, H. J. Fuller, J. E. Richards, Rodney Thayer (Pres.) and others.—(V. 101, p. 1718, 1977.)

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penncompany of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 1,200,000 tons pig iron; also steel plants, &c., viz., Bessemer plants and two open-hearth plants, capacity 1,200,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-bldg. plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co. shipping about 500,000 tons of ore annually, and owning about 17,000 acres of land near Santiago, Cuba; also an extensive property of about 52,000 acres on north coast of Cuba near Nipe Bay, producing at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85, p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1236.

Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

In Feb. 1916 the Bethlehem Steel Corporation—which see—arranged to purchase the property and assets of the Pennsylvania Steel Co.

STOCK.—Common stock is $10,750,000. V. 90, p. 1106, 1175.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov. 1912, incl., 7% yly 1913, 4%; none since. V. 98, p. 1248; V. 96, p. 1233.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than $150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally $5,000,000, all issued) are guaranteed, prin. & int. by endorsement; they are callable in whole or in part at 102½ or for a sink. fund of 30 cents per ton at par & int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1195; V. 99, p. 1890. In 1909 $2,000,000 Penn-Mary 5s, guar. prin. & int., were sold; they are redeemable since April 1 1910 for sinking fund at 101 and at 102½ out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

The collat. trust gold loan 5s of 1913 ($10,000,000 auth. issue) are subject to call at 105 in amounts not less than $500,000.

Of the $8,500,000 bonds outstanding Dec. 31 1915, $5,950,000 were owned by the Pennsylvania Co. V. 96, p. 1363; V. 100, p. 1516.

REPORT for cal. year 1914, in V. 100, p. 1668, showed: Total income (after $2,200,000 for repairs), $1,340,050, agst. $2,833,662 in 1913; bond int., $1,116,455; deprec'n & exhaustion of minerals, $902,086; bal., def. $678,492. Chairman, Wm. H. Donner; Pres., E. C. Felton; Treas., E. T. Stuart. N.Y. office, 71 B'way.—(V. 101, p. 1096, 1193, 1632; V. p. 102716.)

PENNSYLVANIA WATER & POWER CO.—See V. 102, p. 710.

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508.

PROPERTY.—In service January 1916; Street mains, 2,976 miles, meters, 655,219; public lamps, 10,227; V. 78, p. 1501. See V. 66, p. 382. In Feb. 1915 was considering the building of a coal-gas-mfg. plant and spending thereon between $6,000,000 and $8,000,000. V. 96, p. 1233, V. 98, p. 519; V. 100, p. 551.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
People's Gas Light & Coke (Chicago)—Stock (See text)	----	$100	$38,500,000	8 in 1915	Q—F	Feb 25 '16 2%	Co.'s office, Chicago
New general and ref M gold (see text)	1913	1,000	1,712,000	5	J & D	Dec 1 1963	Illinois Tr & S B, Chic
First consolidated mortgage for $10,000,000 gold	Ce.c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold	FP.c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472)	Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Refunding mortgage $40,000,000 gold	F.c*&r	1897	1,000	20,554,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chic
Mutual Fuel Gas first mortgage assumed		1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed		1892	1,000	250,000	6 g	Q—J	July 1 1917	Central Tr Co of Ill, Chic
Indiana Natural Gas & Oil ref mtge $6,000,000 gold gu	Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int	P	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
Pettibone Mulliken Co—Common stock, $7,000,000	----	----	100	7,000,000				
1st pref (p&d) 7% cum red 115 see text	----	----	100	1,905,000	7 in 1915	Q—J	Jan 3 '16, 1¾%	Checks mailed
2d pref 7% cum, $750,000 red (see text)	----	----	100	750,000	7 in 1915	Q—J	Jan 3 '16, 1¾%	do do
Phelps, Dodge & Co—Stock $45,000,000	----	----	100	45,000,000	See text	Q—M 31	Dec 30'15,5½%	Office 99 John St, N Y
Philadelphia Electric—Stock $22.50 per sh. pd in (see text)	----	----	25	24,987,750	See text	Q—M	Mch 15 '16, 1¼	Checks mailed
Trust cert gold $17,500,000 (see text)	z	1899	----	15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs g (Edison stock as coll)	FP.kv	1896	100 &c	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Elec trust ctfs (Penn H L & P stock as coll)	z	1898	1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
Notes redeemable text		1915	1,000	3,500,000	5	F & A	Aug 1 1917	Drexel & Co, Philadel'ia
Pierce Oil Corporation—Common stock ($30,000,000)	----	----	25	See text				
Ten-year debs g conv $10,000,000 red 105 s f beg 1916	c*	1914	100 &c	10,000,000	6 g	J & J	July 1 1924	LadenThal&Co,NY&Lon
Conv gold notes $2,000,000 call at par aft July 1 '17 text	c*	1916	100 &c	2,000,000	6 g	J & J	Jan 1 1921	New York
Pittsburgh Coal Co of New Jersey—Common stock	----	----	100	32,000,000				
Pref stock (not as to assets) 7% cum $32,000,000	----	----	100	27,071,800	5 in 1915	Q—J	Jan 25 1916 1¼	Checks mailed

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p.1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in-so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911, without prejudice to the right of consumers to recover the same if the ordinance is found to be reasonable. V. 94, p. 1253, 1190.

STOCK.—In 1909 $2,039,900 stock was sold at par. V. 88, p. 454, 689. The stockholders on Nov. 14 1913 authorized an increase of the auth. stock from $35,000,000 to $50,000,000, $3,500,000 of the new stock being offered to stockholders pro rata at par, to be paid 25% each on Dec. 22 1913 and Feb. 25, May 25 and Aug. 25 1914. V. 97, p. 890, 954, 1119, 1508, 1827. In May 1915 authority was given to sell to employees $73,000 stock at par. V. 100, p. 1677.

DIVS.—	'95.	'96.	'97 to '05.	'06.	'07.	'08.	'09.	'10 to Aug.'13.	Since.
Per cent	2½	1½	6 yearly	5	6	6	6¾	7 yrly	2 quar.

BONDS, &C.—Of the $40,000,000 issue of 1897, the $19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & l., Ind. Nat. Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new general and refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.: $1,712,000 issued to Dec. 31 1915. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 604.

Years ending Dec. 31—	1915.	1914.	1913.	1912.
Gross income	$17,037,894	$16,800,538	$16,825,534	$16,370,936
Net earnings	$6,906,456	$6,789,504	$6,417,578	$6,103,317
Interest on bonds	$2,385,350	$2,390,600	$2,236,793	$2,193,605
Depreciation	1,292,140	1,106,436	1,293,721	1,269,961
Balance for stock	$3,228,966	$3,292,468	$2,887,064	$2,639,750
Dividends	(8%)3,075,994	(8) 2,964,774	(7¼)2537500	(7)2,450,000

DIRECTORS.—Samuel Insull (Chairman), E. G. Cowdery (Pres.), John J. Mitchell, James A. Patten and Stanley Field. Other officers: John Williamson and Edward J. E. Ward (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), E. J. H. Wright (Asst. Sec.), W. D. Gregory (Asst. Treas.); F. A. Crane, 2d Asst. Sec. & Treas. Office, Chicago.—(V. 100, p. 551, 1677; V. 101, p. 218; V. 102, p. 604, 614.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511.

DIVIDENDS.—On 1st and 2d pref., 1¾% quar., Oct. 1912 to Jan. 1916.

REPORT.—Report for cal. year 1915 in V. 102, p. 606, showed: Total net income, $232,811; surplus brought forward, $409,476; first pref. div., $115,938; 2d pref. div., $52,500; deprec'n, $72,514; 1st pref. sink. fund, $176,000; total surplus as per balance sheet Dec. 31 1915, $225,335.

Pres., A. H. Mulliken.—(V. 100, p. 554; V. 101, p. 374; V. 102, p. 527.)

PHELPS, DODGE & CO.—ORGANIZATION.—Incorporated in New York State on Dec. 11 1908 per plan V 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. Does not directly own or operate any mining or other plants, but owns the issued capital stock (except shares required to qualify directors) of Copper Queen Cons. Mining Co. ($2,000,000), Moctezuma Copper Co. ($2,600,000), Detroit Copper Mining Co. of Arizona ($1,000,000) and Burro Mt. Copper Co. ($6,000,000), Stag Canon Fuel Co. ($3,000,000) and Phelps Dodge Mercantile Co. ($2,000,000) and Bunker Hill Mines Co. ($750,000). Dividend payments:

Extra *Dividends Q.-M.* (*Additional to* 10% *per annum*, 2½% *Q.-M.*).

1909.	1910.	1911.	1912.	1913.	1914.	1915.
2	2	2	5	6½	4	10 (1&3&3&3)

REPORT.—For calendar year 1914, in V. 100, p. 1077, showing:

Income Account—	1914.	1913.	1912.
Divs. from subsidiary companies	$6,350,000	$9,110,000	$10,005,458
Commissions and miscellaneous	541,652	471,494	406,077
Total	$6,891,652	$9,581,494	$10,411,535
Dividends	(14%)6,300,000	(16½)7425000	(15)675000
Expenses, taxes, &c	226,812	173,785	126,350
Balance, surplus	$364,840	$1,982,709	$3,535,185

	—*Copper Queen*—		—*Detroit Copper*—		—*Moctezuma*—	
	1914.	1913.	1914.	1913.	1914.	1913.
	$	$	$	$	$	$
Net income	6,042,001	6,916,900	602,319	1,112,870	1,189,100	2,402,447

Copper production for year ending Dec. 31 1914 was 136,719,359 lbs. against 156,500,202 in 1913. No late monthly statements published. As to allied railway see El Paso & S. W., V. 100, p. 549.

OFFICERS AND DIRECTORS.—Pres., James Douglas; V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman; Asst. Sec., F. T. Bullmer; Asst. Treas., C. W. Parsons. Directors—James Douglas, Cleveland H. Dodge, Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 99, p. 473, 752, 1837; V. 100, p. 906, 1077, 2014; V. 101, p. 850, 1978.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047. V. 99, p. 820. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to $125,000 yearly, with option of purchase at termination of lease. V.00 1, p. 737.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury); $22.50 (90%) per $25 share paid in, including $2 25 paid March 1908, $1 25 June 1 1908 and $5 paid Dec. 1913 (a $1 stock dividend forming part of March 1908 payment and $1 50 part of Dec. 1913 payment), a $1 50 stock dividend paid March 1910 and $2 50 paid June 1 1912. V. 86, p. 288; V. 90, p. 451; V. 94, p. 1190; V. 95, p. 240; V. 97, p. 1289; V. 98, p. 1154; V. 99, p. 842.

DIVIDENDS—	'02-'07.	'08.	'09 to '12	'13.	'14.	'15.	1916.
On amounts paid in	5 y'ly.	5½	6 y'rly	6¾	7	7	1¾, –, –
Also extra paid in stk	See above	$1	$1 50	$1 50	–	–	–

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,200, were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 Phila. Electric 5% certificates were purchased, reducing the amount outstanding to $11,268,060, V. 70, p. 331. In Aug. 1900 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215. Bonds of controlled cos. outstanding, $300,000 Delaware Elec. Co. 1st 5s, due Aug. 1 1939, and $35,400 Chester Elec. Light & Power Co. bonds, due March 1 1916.

In Aug. 1915 sold $3,500,000 2-year 5% notes, red. par Aug. 1 1916 or Feb. 1 1917 on 30 day's notice. V. 101, p. 452.

REPORT.—Year ending Dec. 31 1914, with balance sheet, in V. 100, p. 1344, showed: Total gross income, $3,160,025; oper. exp. & charges, $6,181,046; divs. (7%), $1,574,308; balance, surplus, $404,671.

Pres., Joesph B. McCall; Sec., A. V. R. Coe; Treas., A. V. R. Coe. Office, 417-419 Market St., Camden, N. J.—(V. 101, p. 452.)

PIERCE OIL CORPORATION.—ORGANIZATION.—Incroporated in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495; V. 85, p. 216; V. 93, p. 1390. In conjunction with Pierce-Fordyce Oil Association owns directly, or through the entire capital stock of subsidiary companies: (*a*) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity, 26,550 bbls. of crude oil. (*b*) 129,000 acres of oil lands, principally held under lease, partly owned in fee, in Okla., Tex., Ark. and Tampico, Mex., including holdings in the Cushing and Morris fields in Okla. (*c*) Two tank steamers, total capacity 60,000 bbls.; floating equipment and tank cars. (*d*) 1,150 centrally-located main distributing stations. V. 101, p. 2077.

The stockholders voted Dec. 23 1915 to increase the authorized stock from $30,000,000 (all common, then outstanding $13,857,600), par $25, to $33,000,000; also to issue $2,000,000 5-year 6% convertible notes. Of the stock $2,500,000 was reserved for conversion of these notes and $10,000,000 to convert the debentures of 1914 and $4,142,500 is to be used to acquire the property and certificates of the Pierce-Fordyce Oil Association as soon as the Texas public authorities consent, leaving $2,500,000 new stock in the treasury. V. 101, p. 2077. The par value of single shares was changed in 1914 from $100 to $25. V. 99, p. 53, 203, 987.

The $10,000,000 10-year 6% gold debentures of 1914 are repayable at maturity at 105 and convertible at option of holder at any time until maturity or earlier redemption into common stock at par. They are redeemable all or part at 105 and int. on or after July 1 1917. Annual sinking fund, $200,000, begins July 1 1916. V. 99, p. 53, 203, 987.

The $2,000,000 5-year 6% gold notes of 1916 are convertible at any time until maturity into common stock at $20 (or 80%, par $25 a share). They are redeemable as a whole, at par and int., at any time after July 1 1917, but if called the right of conversion continues to the date of redemption. Any future mortgage on the property must secure the notes equally with the other obligations secured thereby.

EARNS.—Est. net 1915, $1,500,000. V. 101, p. 1978, 2077. Year 1914, V. 101, p. 45. Trading profits (U. S. oper. only), $644,717; net profits (U. S. oper.), $518,223; int. rec'd, $117,519; int. on notes, &c., $737,302; bal., def., $101,561.

DIRECTORS.—H. Clay Pierce, N. Y. (Chairman); Clay A. Pierce (Pres.), St. Louis; Eben Richards (V.-P.), New York; C. W. Cahoon (V.-P.), St. Louis; S. L. Kamps, Charles Hayden and W. T. Rosen, New York. —(V. 98, p. 1849; V. 99, p. 53, 203, 987; V. 101, p. 45, 1812, 1978, 2077.)

PITTSBURGH COAL CO.—ORGANIZATION.—Incorporated in New Jersey in Sept. 1899 and owns the entire capital stock, $32,000,000 common stock and $36,000,000 pref. stock, of the Pittsburgh Coal Co. of Pennsylvania (see caption of that company below). The last named company on Dec. 31 1915 merged with itself the allied Monongahela Consolidated Coal & Coke Co.

PLAN OF READJUSTMENT DATED FEB. 1 1916.—The following named committee at the request of the directors and the holders of substantial amounts of the preferred stock and the common stock in Feb. 1916 presented a plan for the readjustment of the respective rights and interests of the preferred stock and common stock, which plan has been approved by all the directors.

The plan provides (a) for an adjustment and refunding of the accumulated unpaid dividends on the preferred stock of the New Jersey Co., and (b) for the elimination of the New Jersey Co. through an exchange of the stock of the Pennsylvania Co., in the treasury of the New Jersey Co., for the outstanding stock of the New Jersey Co., thus effecting a saving estimated at $50,000 yearly due to the existence of an unnecessary organization.

Holders of the 7% cumulative pref. stock of the New Jersey Co. will, for each $100 (par value) of such stock and all accrued dividends thereon (amounting as of Jan. 1 1916, to $44 58 1-3 per share), receive 6% cumulative pref. stock of the Pennsylvania Co. to the par value of $133 33 1-3. Holders of common stock of the New Jersey Co. will, for each $100 (par value) of such stock, receive common stock of the Pennsylvania Co. to the par value of $100. See also Pittsburgh Coal Co. of Pennsylvania below and "Chronicle" of Feb. 26 1916.

In case the stock is called for deposit under the plan it is proposed that the depositaries shall be the transfer agents for other stock, namely, the Bankers Trust Co. of N. Y., Union Trust Co. of Pittsburgh and Guaranty Trust & Safe Deposit Co. of Philadelphia.

Readjustment Committee: J. D. Lyon, A. W. Mellon, J. B. Finley, George T. Oliver, John I. Bishop, A. J. Miller, Harry Bronner and Henry R. Rea, with, as Secretaries, F. J. LeMoyne, Pittsburgh, and Edward C. Bailly, 24 Broad St., N. Y. City.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Jan. '16, 5% (Q.-J.). Accumulated divs. on pref., 42.58 1-3% Dec. 31 '14. In Mar. '15 plans to adjust same were in hand. See above.

BONDS.—The remaining first and collateral 5s of 1904 ($8,011,000) issued by Pittsburgh Coal Co. of Pennsylvania were called and retired on July 1 1915 at 110. See above. Pittsburgh Coal Co. of Penna. 1st 5s of 1910 were issued, guar. by the Pittsburgh Coal Co. of N. J., to purchase Shaw Coal Co. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494. Debentures of 1911, see above.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Coal Co. (of Penn) stock as proposed under plan	of Feb	1 1916					
Common stock 6% and participating	----	500	32,169,200	----	(Quar)	----	----
Participating pref stock 6% cum (also as to assets, s f call 110	----	100	36,000,750	6	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
1st M $1,500,000 g guar red 102½ s f ----------UPi.xc*	1910	1,000	1,275,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text) - UPi.zc*	1899	1,000	6,323,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly ----------k	1902	5,000	400,000	5	J & J	July 1 1917	do do
Midl'd Coal purchase 1st M $1,200,000 g red 102½ --UPixc	1912	1,000	997,000	5 g	M & N	May 15 1932	Union Trust Co, Pittsb
Debentures $6,350,000 auth redeemable par----------x	1911	500 &c	5,735,000	5	M & S	July 1 1931	----
Pittsburgh Steel—Common stock $7,000,000 auth----------	----	$100	$7,000,000	See text	----	See text	----
Pref (p & d) 7% cum $10,500,000 red 120 (V. 96, p. 65) -	----	100	10,500,000	See text	Q—M	Mch 1'16, 1¾%	Checks mailed
Notes gold red 101 ($1,000,000 canceled V 102 p 349) --UPi	1915	1,000 &c	a4,000,000	6 g	J & J	Jan 1 '18-'20	Union Trust Co, Pittsb
Pitts Steel Ore Co coup g notes ($125,000 due '17) red at 101	1915	5,000	375,000	6 g	F & A	Feb 1917-1918	Union Trust Co, Pittsb
Portland (Ore) Gas & Coke Co—Pf (p & d) stk 7% cum red 115	----	100	2,000,000	7 per an.	Q—F	Feb 1 1916, 1¾	Checks mailed
"1st & ref" M $15,000,000 call 110 after 1919--xc*USm	1910	1,000	5,868,000	5 g	J & J	May 1 1940	N Y, U S Mort & Tr Co
Portland Gas Co 1st M----------x	1901	1,000	371,000	5 g	F & A	Aug 1 1951	Bklyn, Frank Tr; & Port
Prairie Oil & Gas Co.—Stock, $18,000,000----------	----	100	18,000,000	See text	See text	Jan 31 '16, 3%	Chase Nat Bk, N Y
Debentures 50 years callable----------	1905	----	9,000,000	6	J & J	1955 to 1960	New York
Prairie Pipe Line Co—Stock (no bonds)----------	----	100	27,000,000	----	See text	Jan 31 1916 5%	----
Pressed Steel Car Co—Stock common $12,500,000---------G	----	100	12,500,000	See text	Q—M	Dec 9 '14 ¾%	N Y Trust Co, N Y
Preferred stock (p & d) 7% non-cum $12,500,000------G	----	$100	12,500,000	7	Q—F	Feb 23 '16, 1¾	do do
Western Steel Car & Fdy M (see text)----------	1898	100	See text	5 g	J & J	Jan 1 1948	do do
Procter & Gamble—Common stock $24,000,000 auth ----------	----	100	13,497,848	See text	Q—F 15	Feb. 15 '16, 4%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '93 Supp)	----	100	2,250,000	8 in 1915	Q—J 15	Jan. 15 '16, 2%	do do

a Of this $4,000,000, $500,000 called and will be paid March 1 1916

In March 1912 a new first M. on the Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., for $3,500,000 was made; see below. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

The Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 1st gold 5s of 1912 ($1,200,000 auth. issue) are secured on 4,736 acres of coal lands in Washington Co., Pa. Annual minimum sinking fund, $50,000. Redeemable by lot on any int. date after Nov. 15 1915 at 102½ and int. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1½-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Jan. 1915 $3,677,000 were canceled.

In Nov. 1912 $2,750,000 bonds were sold to extend the Montour RR., (see "RR's" to over 100,000 acres of undeveloped coal acreage in Allegheny and Washington counties and about 25,000 acres owned by U. S. Steel Corp. This gave the company an independent outlet to the Lakes by the Bessemer RR. V. 95, p. 1406; V. 96, p. 861.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	Interest.	Outstand'g.	Maturity.
Northwestern Coal Ry. 1st M-------	5 g M&N	$17,000	May 1 1923
Montour RR. Redeemable at 105 beginning 1924----------	5 g F&A	2,695,000	Feb. 1 1963
	Int. at Union Tr. Co., Pittsburgh		
Pitts. & Cas. Shan. Ry. (V. 87, p.286) Due $10,000 yearly. None due 1910, 1913, 1916, 1919 and 1922.	5 F&Ax	80,000	Aug. 1917-23
Pitts. Coal Dock & Wh. 1st M., guar. p. & i., red. 102½----------	5.4 A&Ox	3,254,000	April 1 1938
	Int. at Union Tr. Co., Pittsburgh		

There is also a contingent liability on $82,000 Midland Coal Co. bonds

REPORT.—For cal. year 1914 (including Monongahela Coal Co.) V. 100, p. 895. Gross, $25,454,301; net, $4,201,070; sinking fund, $753,726; depreciation, $1,204,240; reserve for bond prem., $56,350; bond int., $815,696; pref. divs. (5%), $1,353,590; bal., sur., $17,469.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, J. B. Finley, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, J. Denniston Lyon, William Flinn, J. C. Dysart and George W. Theiss. Treas. is William Miller; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 101, p. 1017, 2149; V. 102, p. 526.

PITTSBURGH COAL CO. (OF PENNA.).—ORGANIZATION.—This company, whose stock it is proposed to exchange for the stock of the New Jersey company (see above), was formed Dec. 31 1915 by merger under the laws of Pennsylvania of the Pittsburgh Co. of Penna. (V. 80, p. 1919; V. 78, p. 1765; V. 100, p. 895, and the Monongahela River Consolidated Coal & Coke Co. (V. 69, p. 1065; V. 99, p. 233, 875).

In Feb. 1916 owned 145,673 acres of coal in the Pittsburgh vein, as well as a large area of coal in underlying veins, with the surface lands necessary for operating purposes. Had no floating debt which was not more than offset by current cash and quick assets. The direct funded debt then amounted to $14,235,999 (being only $97 72 per acre, exclusive of improvements thereon, which improvements had a present depreciated book value of $9,702,729, being $66 60 per acre), with an annual interest charge thereon of $772,360 per annum. The funded debt of subsidiary companies in Feb. 1916 amounted to $5,877,000 with an annual interest charge of $306,466, all of which is secured by properties and earnings of such sub. cos.

STOCK.—Upon completion of the proposed readjustment, the Pennsylvania company will have in the hands of the public $36,000,750 of 6% cumulative pref. stock and $32,169,200 of common stock, being substantially the same amount of capital, both as to pref. stock and common stock, as the New Jersey company now has, plus the proposed 33⅓% dividend payable in pref. stock on that company's pref. shares out of the latter's surplus and undivided earnings.

It is provided that the pref. stock shall be entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations; (b) To participate equally with the common shares in any year in which each stock has received 6%. (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied as the directors may direct (*a*) for payment of debt, (*b*) additions, (*c*) retirement of pref. shares by purchase (or call) at not exceeding 110 and divs. (d) to preferred payment of principal at 110 and divs. in case of liquidation. (e) To the restriction that no indebtedness secured by mortgage or pledge of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares.

BONDS, &c.—See Pittsburgh Coal Co. of New Jersey above.

EARNINGS.—Chairman M. H. Taylor on Feb. 1 1916 wrote: "While expected earnings from coal properties for any stated period are necessarily uncertain, depending as they do to such a large extent on the industrial activities of the country, nevertheless from my experience as executive head of the company for 10 years, my knowledge of its present physical and trade position and its recent release (by the retirement of bonds) from large interest and sinking fund charges hitherto borne by it, I feel justified in stating that in my opinion the net earnings under the plan will be sufficient to pay full dividend on the pref. stock, with a probability of dividends on its common stock within a reasonable time.—(V. 102, p. 527, 256.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1901 Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works, ore mine on Cuyuna Range, Minn. Manufactures pig iron, open-hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, woven-wire fencing, steel hoops, bands, cotton ties, &c.

STOCK.—Voted May 2 1912 to increase pref. stock from $7,000,000 to $10,500,000, the new stock, which was underwritten, being offered to stockholders pro rata at par, payable May 31 to pay for improvements. V. 94, p. 634, 1253, 1321. No mortgage or additional pref. stock without consent of ¾ of the outstanding pref. stock. V. 91, p. 1388, 1451.

NOTES.—Of the $5,000,000 6% notes, $1,000,000 were redeemed on or before Dec. 1 1915, and $500,000 have been called for payment on Mar. 1 1916, total $1,500,000, the entire amount due Jan. 1 1918. Of the remaining $3,500,000 there will be due $1,500,000 on Jan. 1 1919, and $2,000,000 on Jan. 1 1920. Notes are redeemable at 101 in whole or part on the first day of any month on 30 days' notice. V. 100, p. 59, 234. Pittsburgh Steel Ore Co. Feb. 1 1915 issued $400,000 6% gold notes, $25,000 canceled, due $125,000 Feb. 1 1917 and $250,000 Feb. 1 1918. V. 101, p. 1185.

DIVIDENDS.—

	1911.	1912.	1913.	1914.	1915.	1916.
On preferred (per cent)----	7	7	7	3½	3½	1¾, --, --, --
Also on deferred divs------	--	--	--	--	3½	3½ (Jan.)

The four deferred divs. Sept. 1914 to June 1915 were paid 3½% Dec. 22 1915 and 3½% Jan. 31 1916. Dividends at the rate of 8% per annum were paid on the outstanding common stock from 1905 to 1913, both inclusive

Earnings 6 Mos. ending Dec. 31—	1915.	1914.	*Increase.*
Gross sales	$9,660,259	$4,137,430	$5,522,829
Net profits	$1,695,109	$117,314	$1,577,795

Compare special report in V. 102, p. 349.

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1186. In 1914-15, sales, $11,649,864; gross profits on oper., $2,220,155; selling expenses, taxes, interest charges (net), $1,373,640; bal., $846,515; other income, $11,645; net profits (all sources), $858,160.

Net Earnings for Years end. June 30 after Charging Off Oper. Exp. and Maint.

1906.	1908.	1910.	1912.	1914.	1915.
$1,169,859	$1,592,495	$1,284,594	$1,321,573	$618,271	$1,282,137

In Jan. 1916 orders were largely in excess of 1915. V. 102, p. 349.

Pres., Wallace H. Rowe; 1st V.-P., John Bindley; V.-P. and Treas., D. P. Bennett; Sec., C. E. Beeson.—(V. 101, p. 1890; V. 102, p. 256, 349, 441, 716.)

POOLE ENGINEERING & MACHINE CO. (OF DEL.).—ORGANIZATION.—Incorporated in Maryland on July 16 1914 and owns all the capital stock of the company of the same name of Maryland, subject to $500,000 1st M. bonds. Manufactures shells and heavy ordnance. Business established in 1843. Plant at Woodbury, Md.

STOCK.—30,000 shares ($3,000,000), par $100, "full paid." Bonds—the aforesaid $500,000 1st M. 30-year bonds. Office, Baltimore, Md.—(V. 99, p. 541; V. 101, p. 1890, 1978.)

PORTLAND (ORE.) GAS & COKE CO.—Incorp. Jan. 10 1910 in Oregon, succeeding Portland Gas Co. and East Portland Gas Light Co. Does entire gas business of Portland and East Portland and Oregon City, Ore. Perpetual franchises in Portland, V. 99, p. 1678. New gas-generating station placed in oper. in Nov. 1913. Present holder capacity, 6,185,000 cu. ft., Gas output for 1914, 1,621,198,000 cu. ft.; 728 miles of mains. Customers Dec. 31 1914, 42,761. Population served, 265,000. See V. 93, p. 172; V. 97, p. 114, 527.

STOCK.—Common, auth., $3,500,000; issued, $3,000,000, all owned by Am. Pow. & Lt. Co., which see. Pref., $2,000,000, all issued. Divs. on pref. in full to Feb. 1 1916, inclusive.

BONDS.—Of the $750,000 Portland Gas Co. 5s of 1951, $379,000 are deposited as part security for "1st and ref. M." bonds, leaving $371,000 outstanding Aug. 31 1912. The "1st and ref. M." is for $15,000,000; issued $5,868,000; reserved to retire Portland Gas Co. 5s, the only prior lien, $371,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1¾ times the total int. charge, incl. the bonds proposed to be issued. See V. 90, p. 1176.

EARNINGS.—For year ending Dec. 31:

Year—	*Gross.*	*Net.*	*Interest.*	*Pref. Div.*	*Bal., Surp.*
1915----------	$1,246,532	$611,256	$302,202	$140,000	$169,054
1914----------	1,284,926	664,047	274,691	140,000	249,356

Pres., Guy W. Talbot; Sec. & Treas., Geo. F. Nevins.—(V. 101, p. 698.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915, and decision, V. 98, p. 1997; V. 99, p. 53, 403. Acquisitions March 1913, V. 96, p. 950, 1367; V. 97, p. 1119.

Stock auth., $20,000,000; out, $18,000,000; par, $100.

CASH DIVIDENDS since 1911, per cent----------	1912.	1913.	1914-15.	Jan. 1916
	25	6	None	3

Dividends, omitted to acquire additional properties, were resumed in Jan. 1916. V. 101, p. 2077; V. 96, p. 1160, 1367. Stockholders of record Feb. 9 received as 150% dividend the $27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.

Bonds outstanding Dec. 31 1914, $9,000,000 50-year deb. 6s, maturing 1955 to 1960; int. J. & J.; $9,000,000 had been retired out of earnings. V. 95, 1126, 1212; V. 96, p. 494. Balance sheet Dec. 31 1914, V. 100, p. 1172.

Pres., James E. O'Neill; V.-P., W. S. Fitzpatrick; Sec., John Hollihan. Office, Tulsa, Okla.—(V. 100, p. 234, 403, 906, 1172; V. 101, p. 2077.)

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection with the Illinois Pipe Line. The stock, $27,000,000, was distributed as a stock div. among the holders of Prairie Oil & Gas stock. Initial div., 5%, Jan. 31 1916. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1997; V. 99, p. 53, 403. Pres., W. F. Gates; V.-P., C. H. Kountz; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 100, p. 234, 403.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000, bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806; V. 96, p. 551.

DIVIDENDS.—

	'99.	'00.	'01.	'02.	'03.	'04.	'05-'13.	1914.
Common ----------%	--	6	4	4	5	3	None	3 (qu.)
Preferred ----------%	7% per ann. (1¾% Q.-F.) to Feb. 23 '16, incl.							

On common, 3% declared, payable ¾ of 1% quarterly, beginning March 1914. V. 98, p. 391. None declared in 1915. V. 100, p. 403; V. 102, p. 706.

REPORT.—For year ending Dec. 31 1915, see V. 102, p. 706.

Calendar Year—	*Gross Sales.*	*Tot. Gross Earnings.*	*Repairs & Renewals.*	*Pref. Divs. (7%).*	*Balance, Surplus.*	*Total Surplus.*
1915 ----$17,492,621	$1,517,458	$192,643	$875,000	$449,815	$8,872,167	
1914 ---- 13,375,090	1,104,396	212,045	875,000	17,351	8,422,352	

DIRECTORS.—F. N. Hoffstot (Pres.), N. S. Reeder, C. Ledyard Blair, James A. Blair, James H. Reed, T. H. Given, C. W. Friend, J. B. Rider, Hay Walker Jr., N. Y. office, 24 Broad St.—(V. 102, p. 706.)

OFFICERS.—F. N. Hoffstot, Pres.; N. S. Reeder, V.-Pres., N. Y.; J. B. Rider, V.-Pres. & Gen. Mgr., Pittsburgh; J. F. MacEnulty, V.-Pres., N. Y.; A. H. Larkin, Sec., J. H. Regan and C. E. Church, both of N. Y. and A. E. Swartz of Pittsburgh, Asst. Secretaries and Treasurers.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Public Service Co. of Nor Ill—Common stock $15,000,000	----	$100	$10,062,500	5¼, 1915	Q—F	Feb. 1 '16, 1½	Checks mailed.
Preferred stock 6% cumulative $10,000,000 auth red 120	----	100	7,672,000	6 in 1915	Q—F	Feb. 1 '16, 1½	do do
Public Service Co. 1st & ref M g red 110 beg Oct'21	1911	1,000	9,728,000	5 g	A & O	Oct 1 1956	Ill Tr & Sav Bk, Chic
Collat gold notes $3,500,000 auth convert red 101½	1913	100 &c	3,500,000	6 g	J & J	July 1 1916	Chicago and New York
Underlying bonds—See text.							
Pullman Company—Stock $120,000,000	----	100	120,000,000	8 in 1915	Q—F	Feb 15 '16, 2%	NY, Chicago & Bosto
Pure Oil Co—Common stock $8,000 000	----	5	4,535,245	See text	Q—M	June 1 '14, 5%	Philadelphia
Quaker Oats—Common stock $10,000,000	----	100	7,500,000	10 in 1915	Q—J 15	Apr. 15 '16, 2½	Checks mailed
Preferred (p & d) stock 6% cumulative $9,000,000	----	100	9,000,000	6 in 1915	Q—F	May 31 '16, 1½	do
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See text	See text	May 20 '13, 2%	Bankers Tr Co, N Y
Preferred (p & d) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1915	Q—M	Dec. 20 '15, 1¾	do do
First mortgage on Latrobe plant gold red 105 s f	1906	1,000	3,127,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f	1911	1,000	3,231,000	5 g	A & O	Oct 1 1931	do do
Remington Arms Union Metallic Cartridge Co—							
Three-year 5% notes callable 100 & int F & A 1918	1916	1,000	15,000,000	5 g	F & A	Feb 1 1919	Nat City Bank, N Y
Remington Typewriter—Common stock	----	100	10,000,000	See text	A & O	Oct 1 1913, 1%	Check from Co's office
First 7% preferred (p & d) stock cumulative	----	100	4,000,000	See text	Q—J	Oct 1'14, 1¾%	do do
Second pref (p & d) stock 8% cum $6,000,000 auth	----	100	5,000,000	See text	Q—J	Oct 1 '14, 2%	do do
1st M ($7,500,000) call 102½ aft '16 conv into 1st pf. Col. c*&r*	1916	500 &c	5,500,000	6 g	J & J	Jan 1 '17 to '26	New York

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S Brown & Co., New York. V. 90, p. 1047.

STOCK.—The stockholders on Dec. 17 1912 authorized an increase in the common stock from $12,000,000 to $24,000,000, the new stock to be disposed of as required. See DIVIDENDS below. V. 95, p. 1334.

DIVIDENDS.—	'91.	'92 to '97.	'98-'00.	'01 to '12.	'13.	'14.	'15.
On common	8	12%	20 yly.	*12 yly.	16	8	16
Also in stock paid in Aug.	--	--	--	--	4	4	4

*Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1776.

EARNINGS.—For year ending June 30 1915, total sales, $70,790,907, against $65,822,080; in 1914-15, net after deprec'n, losses, advertising and special introductory work, $4,835,993, against $4,247,706; divs. on pref. stock (8%), $180,000. Office, Cincinnati.—(V. 99, p. 542; V. 101, p. 850.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 7 loaning offices in Manhattan, 1 in Bronx and 3 in Brooklyn. Certificates of contribution, $7,200,000, Int. payments of 6% per an. have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102½ $2,000,000 20-yr. 4½s, due Sept. 1 1921, int. M.& S. at office. Report year 1914, V. 101, p. 285. Pres., James Speyer; V.-P., Frank Tucker; Treas. Otto T. Bannard; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L. Leining; Asst. Treas., Harald A. Lange. Executive office, 346 4th Ave., New York. —(V. 94, p. 702; V. 96, p. 656, 693; V. 100, p. 646; V. 101, p. 285.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613), Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). The stockholders on Feb. 24 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793. Also purchased Feb. 1913 the Pontiac (Ill.) Light & Water Co. (V. 75, p. 1257).

Property.—The company operates in 13 counties in the northern part of Illinois, practically surrounding Chicago, serving a population of about 500,000, the service rendered including electricity, gas, heat and domestic water.

STOCK.—In May 1912 stockholders subscribed for $3,325,125 pref. V. 93, p. 1538, 1607; V. 94, p. 1190; V 96, p. 836. On Feb. 24 1913 $2,000,000 common stock was authorized in connection with the purchase of Northwestern Gas Light & Coke Co. V. 96, p. 654.

DIVIDENDS.—On pref., 1½% quar. Feb. 1912 to Feb. 1916. Common, 1% quar. 1912 to Aug. 1913; Nov. '13 to Aug. 19 '15, 1¼%; Nov., 1½%; Feb. 1916, 1½%.

BONDS.—The first & ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power Co., and are also secured by deposit of $2,109,500 North Shore Elec. Co. "first and ref." 5s and $392,000 1st M. 5s, $421,000 Economy Light & Power Co. 1st M. 5s and $408,000 Kan. Gas & Elec. Co. "first and ref." 5s and $89,500 Citizens' Gas Co. 1st M. 5s.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding $5,673,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321.

Outstanding Bonds Assumed on Properties Purchased.

Bonds—	Interest.	Outstanding.	Maturity.
LaGrange Wat., Lt. & P. Co. 1st M	5 g J & D	$175,000	Dec. 1 1921
Village of La Grange certificates	------	33,000	To Dec. '21
North Shore Elec. 1st call 105	5 g A & O	1,869,000	Oct. 1 1922
1st & ref M. call 107½ aft. Apr. '20	5 g A & O	1,681,500	Apr. 1 1940
	Interest at Illinois Tr. & Sav. Bk., Chi.		
Economy Light & Power 1st M. s. f.	5 g J & D	1,468,000	Dec. 1 1956
Kankakee Gas & Elec. 1st & ref. M.	5 g M & S	271,000	Sept. 1 1930
Pontiac Light & Water Co 1st M 5s	------	99,000	Aug 1927
Citizens' Gas Co. call 105	5 g F & A	147,500	Feb. 1 1932
Northwestern Gas Light & Coke	5 g Q-M	1,750,000	Dec. 1 1928
Consol. M. $2,000,000 g	Interest at Central Trust Co., Chicago		
Gold coupon notes red. text	5 g M & S	3,836,000	Sept. 1 1917
Cicero Gas 1st M	6 Q-J	500,000	July 1 1922
do gen. & ref. M. $5,000,000 g gu	5 g J & J	3,370,000	July 1 1932
	Int. at Central Trust Co., Chicago.		

The 3-year collateral gold notes dated July 1 1913 ($3,500,000) are secured by 125% in 1st and ref. 5% bonds. They are convertible into the bonds (the latter taken at 95) in $1,000 or multiples thereof; V. 97, p. 180.

Of the Northwestern Gas Light & Coke 5% gold coupon notes, $3,836,000 have been sold and no further bonds can be issued. No further mortgage debt can be incurred nor is the floating debt to exceed $500,000, no part of the latter to be represented by permanent notes or debentures. No sale of property or franchises or consolidation without securing the notes by a lien superior to all others except the $5,620,000 outstanding bonds. V. 95, p. 821; V. 96, p. 793; V. 97, p. 1289.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 980, showed: gross, $6,656,898; net, $3,000,214; bond, int., $1,461,462; deprec'n reserve, $400,000; pref. stock div., $455,280; com. div., $503,125; bal., sur., $180,347. In 1913, gross, 6,066,825; net, $2,476,724.

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gulick, V.-Pres'ts; Henry A. Blair, Louis A Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell. Paul D. Sexton is Secretary and Treasurer. Office, 72 West Adams St., Chicago. —(V. 98, p. 1688; V. 100, p. 737, 980; V. 101, p. 1096.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. old its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265.

On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR. under contract. V. 96, p. 65

REGULAR CASH DIVS.} '77-'80. '81-'83. '84-'98. '99. '00 to Feb. '16.
Since 1877 (%) } 8 y'ly. 9½ y'ly. 8 y'ly. 6½ 8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—Report for 1914-15 was in V. 101, p. 1268.

Years end. July 31—	1914-15.	1913-14.	1912-13.
Earns. from cars, mfg. profits, &c	$41,512,884	$44,725,515	$42,860,891
Operating expenses	20,932,715	23,047,338	22,633,919
Depreciation of cars, &c	8,231,373	7,552,546	5,729,099
Reserve for depreciation	1,500,000	3,000,000	3,000,000
Paid other sleeping-car associations	301,947	280,714	356,766
Dividends on capital stock	9,599,716	9,599,564	9,599,506
Net surplus for year	$947,133	$1,245,353	$1,541,601

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), J. P. Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, Frank O. Lowden. N. Y. office, 15 Broad St.—(V. 99, p. 1303, 1372; V. 101, p. 1268.)

PURE OIL CO., PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb. 24 1896. Owns oil lands in Pa., Ill. and Oklahoma and transports its oil by pipe lines, &c., to its refineries at Marcus Hook, Pa. In July 1914 an English syndicate had secured an option on a majority of common stock. V. 98, p. 1541; V. 99, p. 53, 411. The subsidiary Quaker Oil Co. in 1914 paid a 500% div. on $50,000 stock. V. 98, p. 1320.

Voting trust holding 453,670 common shares expired Nov. 6 1915. V. 101, p. 1482.

Pref. stock was gradually retired out of earnings, $11,300 being redeemed in 1913 and $481,700 in 1914. V. 99, p. 411.

DIVIDENDS—	1906 to 1909.	1910.	1911.	1912.	1913.	1914.
On common ------ %	8 yearly.	7¼	8¼	12½	20	5,5,0,0

In 1913, Mar., 3%; June and Sept., 3% and 2% extra; Dec., 3% and 4% extra; in 1914, Mar. and June, 5%; none since to Feb. 1916. V. 99, p. 542.

Also in Dec. 1911 10% extra from the proceeds of sale of property to European interests. V. 93, p. 1387; V. 94, p. 694. In Sept. 1912 2½% and 2½% extra. V. 93, p. 1387; V. 94, p. 694.

REPORT.—Report for cal. year 1914, in V. 100, p. 816, 906, showed: Net, $1,763,146 (of which $1,598,604 was the proportion of earnings of other cos.), agst. $2,186,636 in 1913 ($911,155 being proportion of other cos.).

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. McBride; Sec. & Treas., N. H. Weber. Office, Lafayette Bldg., Phila., Pa.—(V. 100, p. 816, 906, 1482; V. 102, p. 614, 716.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Peterborough, Ont., Battle Creek; Mich. and Hamburg, Germany; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats," and in Aug. 1912 the Saskatoon (Sask.) Milling company's plant. V. 92, p. 1705; V. 93, p. 289; V. 94, p. 626; V. 95, p. 485. Manufactures various cereal products. In June 1913 the Gov't brought suit for alleged violation of anti-trust law. V. 96, p. 1706, 1766. V. 98, p. 1004. Great Western Cereal Anti-Trust suit, V. 98, p. 76.

STOCK.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are three months in arrears. (V. 83, p. 574).

DIVIDENDS.—	1906.	1907-09.	1910.	1911 to Apr. 1916.
Common (%)	2	8 yrly.	9½	10% yrly. (Q-J)

Also 50% stock dividend ($2,500,000) on common stock paid Dec. 5 1912.

REPORT.—Report for cal. year 1914, in V. 100, p. 810, showed: Profits, $2,367,252; pref. divs. (6%), $540,000; com. divs. (10%), $749,980; depreciation, $267,703; bal., sur., $809,669.

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas, Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 98, p. 1004; V. 99, p. 987; V. 100, p. 738, 810.)

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 150,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 140,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Dec. 1915, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; none since.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant have an annual sink. fund of $125,000, beginning 1914. V. 93, p. 942, 1108; V. 96, p. 1560.

REPORT for cal. year 1914, in V. 100, p. 977, showed: Gross, $4,351,465 net over deprec'n, $713,285; int. on Latrobe bonds, $168,612; int. on Inter ocean bonds, $170,219; pref. div. (7%), $945,000; bal., def., $570,546; total surplus Dec. 31 1914, $3,954,657.

Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, S. T. Fulton; Sec., M. B Parker. Office, 30 Church St., N. Y.—(V. 98, p. 1004; V. 100, p. 816, 977

RAY CONSOLIDATED COPPER CO.—V. 102, p. 716.

REMINGTON ARMS-UNION METALLIC CARTRIDGE CO.—ORGANIZATION.—Incorp. Jan. 17 1916 in Conn. to take over the Remington Arms & Ammunition Co. of N. Y. and the Union Metallic Cartridge Co. of Conn. Plant at Bridgeport, Conn., with enlargements said to be largest small arms plant in the world.

STOCK.—Authorized capital is $60,000,000 in $50 shares, consisting of $20,000,000 7% cum. pref. and $40,000,000 common stock, all the preferred and $30,000,000 of the common stock being outstanding. Pref. is retirable at 110% and accrued divs. on any dividend date.

NOTES.—Authorized and issued, $15,000,000 3-year 5% gold notes, dated Feb. 1 1916, due Feb. 1 1919. Redeemable as a whole at 110 and int. either Feb. 1 or Aug. 1 in 1918 on 30 days' notice. See offering in V. 102, p. 527.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Republic Iron & Steel—Common stock $30,000,000	----	$100	$27,191,000	----	----	----	----
Pref 7% (p & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	See text	Q—J	Apr. 1 '16,2¼%	Gen'l Office, Youngst'wn
Sinking fund gold (1st) M $25,000,000 red par.Ce.xc* &r*	1910	1,000 &c	17,833,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Potter Ore first mortgage gold guaranteed (text) s f.....x	1906	1,000	271,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Reynolds (R J) Tobacco Co—Common stock	----	100	10,000,000	12 in '15	Q—J	Jan. 1 '16, 13%	Checks mailed
Pref stock 7% cum $10,000,000	----	100	2,500,000	7	Q—J	Jan. 1 '16, 1¾%	do
Roch & Pitts Coal & Iron Helvetia purch mon M g sf.Ce.xc*	1896	1,000	885,000	5 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage of 1902 $2,000,000 gold red 105 s f.G.xc*	1902	1,000	1,464,000	4½ g	F & A	Aug 1 1932	do do
Debentures due $50,000 to $75,000 semi-ann (V 95, p 55).x	1912	1,000	1,500,000	5	M & N	Nov '15-Nov '28	do do
Rogers-Brown Ir Co—1st &refM $8,000,000 g red 102½ Ba.xc*	1910	500 &c	5,092,000	5 g	J & J	Jan '16-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st M $3,000,000 g red (text)..N.xc* &r	1902	1,000	2,100,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910 Col.xc* &r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columbia Tr Co, N Y
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Dec 31 '15, 4%	Checks mailed
Preferred (p & d) stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	Dec 31 '15, 1½	do
(M) Rumely Co—Securities proposed under reorg plan—							
Common stock $13,750,000	----	100	13,750,000	----	----	----	----
Pref stock $12,500,000 6% cum aft 1918 red at 105	----	100	12,500,000	----	----	----	----
Debentures $3,500,000 red at 102½ sink fund	1915	----	3,350,000	6	semi-an	1925	----
Safety Car Heating & Lighting—Stock $10,000,000	----	100	9,862,000	8 in 1915	Q—J	Dec 23 1915,2%	By check
St Louis Rocky Mt & Pac Co—Common stock $10,000,000	----	100	10,000,000	½% 1915	----	Nov 1 '15, ½%	----
Preferred stock 5% non-cumulative	----	----	1,000,000	5 in 1915	Q—M	Dec 31 1915 1¼	Bankers Trust Co, N Y
1st mortgage g sinking fund.....Mp.xc* &r*	1905	1,000 &c	5,786,000	5 g	J & J	July 1 1955	do do
Saxon Motor Car Corp—Auth stock $6,000,000	----	100	6,000,000	----	----	----	----
Sears, Roebuck & Co—Common stock, $60,000,000	----	100	60,000,000	7 in 1915	Q—F	Feb 15 '16, 1¾	Checks mailed
Preferred stock (p & d) 7% cumulative (text)	----	100	8,000,000	7 in 1915	Q—J	Jan 1 '16, 1¾	do do
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	----	100	60,000,000	See text	Q—M	Dec 31 '15 2%	----

OFFICERS AND DIRECTORS.—Pres., M. Hartly Dodge; V.-Pres., Samuel F. Pryor; Sec. & Treas., George Bingham and William F. Lawrence of Bridgeport; James R. Banks Jr., Reginald Roome, Chauncey B. Garver, Henry Hoffmann, Frederick W. Jackson and C. L. Reierson, all of N. Y.

Of the 600,000 common shares, Pres. Dodge is understood to hold 599,940. —(V. 102, p. 349, 527.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. In Mch. 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter cos. V. 96, p. 866; V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.	'95.	'96.	'97-'99.	'00.	'01.	'02-'07.	'08-'12.	'13.	1914.	1915.
1st pref	7	7	7 y'ly	7	7	7 y'ly	7 y'ly	7	7	Jan., 0
2d pref.	6	6	8 y'ly	16	16	8 y'ly	8 y'ly	8	8	Jan., 0
Com	--	--	--	--	--	6 y'ly	0	1	0	----

The divs. due Jan. to Oct. 1915 on the pref. stocks were deferred; V. 99, p. 1837; V. 100, p. 985.

Plan.—On Oct. 29 1915 the company submitted to the stockholders a plan (see V. 101, p. 1812) to provide for the $4,300,000 notes and other requirements maturing Jan. 15 1916. The plan provided that stockholders should: (1) Subscribe at par for about $1,800,000 bonds; (2) surrender to the company, for underwriting purposes, &c., at least $1,000,000 of their common stock; (3) place their stock in a 5-year voting trust; (4) consent to the execution of a mortgage to secure $7,500,000 serial bonds, whereof the present issue $5,500,000 is 6% bonds, due $550,000 Jan. 1 annually 1917 to 1926, both incl. (convert. at 102½, but convert. at option of holder after Jan. 1 1918 into new 7% first pref. conv. stock at par. This new stock will be callable at 110 & divs. See sale of bonds, V. 102, p. 72, 158.

REPORT for year ending Dec. 31 1914, with balance sheet, in V. 100, p. 1254, showing: Profits, $576,416; int. charges, less int. received, $268,284; deprec'n, $294,360; bal., sur., $13,771. Divs. on 1st pref., $210,000 (5¼%) and on 2d pref., $300,000 (6%) paid from accum. surplus. For the 6 mos. ended June 30 1915, notwithstanding adverse general conditions, the net earnings (after depreciation) were $359,128. Average annual years 1910 to 1914, $1,050,103; 1910 to 1913, $1,260,562 (V. 101, p. 1812; V. 102, p. 158).

Chairman, Lorenzo Benedict; Pres., Frank N. Kondolf; Sec., Geo. K. Gilluly, 293 B'way. N. Y. office, 293 B'way, N. Y.—(V .102, p. 72.)

REO MOTOR CAR CORP.—See V. 101, p. 1803; V. 102, p. 158.

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 10 blast furnaces, Bessemer steel plant, open-hearth steel works, tube works, &c., &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., coke plants at Republic and Acheson, Martin and Bowood, Pa., and Thomas, Ala. (see V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In 1911, $3,000,000 coll. notes were authorized. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376; V. 94, p. 275.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

PREF. DIVS	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Since 1904	1¾	7	7	3½	3¾	7	7	1¾	7	5¼	1¾	1¾.-.-
On accums	--	7½	6	---	¾	1	1	1	1	¼	1.	.-.-

The quarterly payment due Oct. 1 1914 was omitted, owing to the war. V. 99, p. 820. Accumulated dividends Jan. 1916, 11%, payments being resumed Oct. 1 1915, with 1¾ and ¼ of 1% on account of accumulations. in 1916, Jan. 1 and also Apr. 1, 1¾ and 1 extra. Last of div. warrants for accum. divs. issued in 1909, 1% paid Oct. 1 1915.

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int.; $19,869,000 had in June 1915 been issued to retire the 5s of 1904 and for general purposes (of which $2,036,000 retired by sinking fund), $2,700,000 pledged as collateral and the remaining $5,131,000 were reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

There were also Dec. 31 1915 $227,500 bonds outstanding on the Martin & Palos Coke Works properties.

REPORT.—Report for year ending Dec. 31 1915 at length in V. 102, p. 519, 531, showing net profits, $4,385,723; int. on bonds and notes, $869,904; div. on pref. (4¾%), $1,187,500; bal., sur., $2,328,319.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), Earl W. Oglebay, Edw. J. Berwind, Grant B. Schley, Leonard C. Hanna, W. T. Graham, H. L. Rownd (Vice-Pres.) and Howard M. Hanna Jr. Richard Jones Jr. is Sec. and H. M. Hurd, Treas. Main office, Republic Bldg., Youngstown, O.; N. Y. office, 17 Battery Pl. —(V. 101, p. 776, 1718; V. 102, p. 519, 531.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufacturers plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem N. C.; leaf tobacco and re-ordernig plants at Richmond, Danville, South Boston and Martinsville, Va.; Mt. Airy and Reidsville, N. C., and Lexington, Ky. Amer. Tobacco Co. owned $5,000,000 of the common stock (then $7,525,000), but in disintegration of Oct. 1911 under order of the Court (V. 93, p. 1122, 1325), the stock was distributed.

STOCK.—Common stock, $10,000,000, as increased from $7,525,000 in Aug. 1912. Pref. stock, 7% cum., auth. $10,000,000, of which $2,500,000 offered to shareholders at par in Jan. 1915. V. 99, p. 1372.

COMMON DIVS. (%)—	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Regular	6	6	6	6	12	12	12	3.-.-.-	
Extra	13	14	0	0	4	0	4	4	10.-.-.-

REPORT.—Report for cal. year 1914, in V. 100, p. 896, showed net after deprec'n, &c., $2,916,564; dividends (16%), $1,600,000; sur., $1,316,564.

Pres., R. J. Reynolds; Sec., M. E. Motsinger; Treas., D. Rich. Office, Winston-Salem, N. C.—(V. 99, p. 1678; V. 100, p. 896; V. 101, p. 1890.)

RIKER & HEGEMAN CO.—V. 102, p. 349.

ROANOKE WATER WORKS CO.—V. 102, p. 349.

ROCKLAND LIGHT & POWER CO., NYACK, N. Y.—V. 102, p. 349.

ROGERS-BROWN IRON CO.—See page 195.

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545.

DIVS.—Common—%	'01.	'02.	'03.	'04.	'05.	'06-'09	'10 to '13.	1914.	1915.
	8	8	8	8	8	10 y'rly	12 y'rly	10	10

In Dec. 1915, 2% and 2% extra.

Pres., W. L. Garey; Vice-Pres., A. H. Porter; Sec., V. C. Gray. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 101, p. 928, 2078).

(M.) RUMELY CO.—See Advance-Rumely Co. above.

ST. LAWRENCE PULP & LUMBER CORP.—V. 102, p. 527.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,488 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,837 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner and Sugarite the company has in operation 13 electrically equipped coal mines of a present producing capacity of about 10,000 tons of coal daily; in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity.

All of the securities of the St. Louis Rocky Mountain & Pacific *Railway* previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for $50,000 cash and $3,000,000 50-year 4% bonds secured by a 1st M. on the road. Of the Atch. T. & Santa Fe 4s, $1,660,000 have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amt., and the remaining $1,340,000 substituted for the St. L. R. M. & P. Ry. bonds formerly held under the lien of the St. L. R. M. & Pac. Co. 1st M. bonds. The latter may be sold and the proceeds sold for sinking fund purposes or also exchanged for bonds under the mortgage of 1905.

A supplemental mortgage has been made by this company providing that no further bonds of 1905 shall be issuable except not to exceed $1,000,000 to develop and improve the coal property and increasing the sinking fund to 3c. per ton of coal mined yearly, which it is estimated will retire the entire bonded debt by maturity. V. 97, p. 366, 445, 803, 1824; V. 100, p. 1169, 1593, 1753.

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; com., $10,000,000. Over 75% of the com. stock has been deposited in a pool until July 31 1917, unless terminated by an instrument signed by the owners of not less than 75% of the stock at any time held by the trustees with Margaret M. Dobyne, Hugo A. Koehler, Thomas B. Harlan, J. Van Houten and Charles Springer, as trustees, with right to sell all or over $5,500,000 at not less than par. V. 95, p. 1332; V. 87, p. 1365.

PREFERRED DIVIDENDS.—Aug. 31 and Dec. 31 1912. April 5, June 30, Sept. 30 and Dec. 31 1913, 1¾%; 1914, 5% (1¾% Q.-M.); 1915, Mar. 31, June 30, Sept. 30 and Dec. 31, 1¾%. On com., ½% paid July 16 1913; Feb. 15 and July 1914, ½%; Jan. and July 10 and Nov. 1 1915, ½%.

EARNINGS.—6 mos., July 1 to Dec. 31. 1915.....Gross, $1,404,503; net, $405,293. 1914.....Gross, 1,461,022; net, 481,294. Surplus, after charges, $261,738, against $285,254.

REPORT.—For year ending June 30 1914 in V. 99, p. 1298.

June 30. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Depr., &c.	Dividends Paid.	Balance, Surplus.
1914–15	$2,465,215	$650,007	$207,752	$525,568	$150,000	$182,191
1913–14	2,276,868	643,207	180,310	594,337	150,000	79,180

Divs. include $50,000 (5%) yearly on pref. and $100,000 (1%) on com.

Pres., Jan Van Houten.—V. 100, p. 1169, 1593, 1753; V. 101, p. 1014.

ST. MAURICE PAPER CO., LTD., MONTREAL.—V. 102, p. 72, 350.

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, May 1914, was in use on over 40,000 cars in the United States, Canada and Mexico; in the world on 165,000 cars and 8,000 locomotives. Electric lighting systems installed on over 80 railroads in U. S. and Canada.

DIVS.—Cash—%	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11-'13.	1914.	1915.
	9	12	12	17	18	13	9	9	8	9 y'ly.	8	8

In July 1907 a 100% stock div. was paid.

REPORT.—Report for year ending Dec. 31 1914 in V. 100, p. 1747. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, Alex. C. Soper, H. H. Wehrhane, O. C. Gayley, E. M. Bulkley and E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn, C. H. Duell and J. A. Dixon. N. Y. office, 2 Rector St. —(V. 100, p. 1747; V. 101, p. 135.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SAN JOAQUIN LIGHT & P. CORP.—See "Electric Ry. Section."

SAXON MOTOR CAR CORP.—ORGANIZATION.—Incorporated in N. Y. Nov. 23 1915 to acquire the Saxon Motor Co. See V. 101, p. 1812. Plant is at Detroit, Mich. Stock, authorized capital stock, $6,000,000, in $100 shares, all outstanding. No bonds or pref. stock. In 1915 company produced 18,875 cars, compared with 7,000-odd in 1914. Officers: Pres., Harry W. Ford; V.-Pres., Lee Councilman; Treas., Lincoln Scafe. Office, Detroit. Merrill, Lynch & Co., N. Y., are interested.—(V. 101, p. 1812; V. 102, p. 442.)

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 84, p. 1246.

In Nov. 1909 $750,000 pref. stock was canceled, $2,000,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¾% quar., paid Oct. 1906 to Jan. 1916, both incl. On com., 1909, 4½%; 1910 to Feb. 1916, 7% (1¾% Q.-F.). Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock dividend of 50% was paid April 1 1915. V. 100, p. 479.

SALES.—For month of January 1916, sales were $9,550,251, against $7,907,339 in 1915; increase, 20.77%. V. 102, p. 527.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 519, showed net sales, $106,228,421; divs. on investments, $153,734; cost of purchases, all expenses, repairs, &c., $95,281,767; div. on pref. (7%), $559,190; com. div. (7%), $3,849,759; bal., sur., $6,691,439. For year 1914, net sales, $96,024,754.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 101, p. 1276, 1556, 1890; V. 102, p. 158, 527, 519, 614.)

SHATTUCK-ARIZONA COPPER CO.—See page 195.

SHREDDED WHEAT CO.—See V. 102, p. 716.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. V. 83, p. 276.

TERRITORY SERVED BY THE

SOUTHWESTERN POWER & LIGHT COMPANY

Indicates properties on which bonds are a first lien

Indicates properties controlled through stock ownership

GENERATING STATIONS

ELECTRICITY SERVED

STREET RAILWAY

GAS SERVED

WATER SERVED

ICE

TRANSMISSION LINES IN OPERATION

TRANSMISSION LINES UNDER CONSTRUCTION

TRANSMISSION LINES PROJECTED

WHOLESALE ELECTRIC SERVICE

TRACTION COMPANIES

SCALE OF MILES

0 10 20 30 40 50 75 100

OKLAHOMA

TEXAS

MEXICO

Memphis, Tulia, Childress, Farwell, Plainview, Quanah, Paducah, Floydada, Vernon, Ardmore, Hugo, Lubbock, Spur, Seymour, Tahoka, Post, Graham, Jacksboro, Lamesa, Snyder, Anson, Albany, Weatherford, Gilmer, Mineola, Longview, Abilene, Cisco, De Leon, Dublin, Athens, Sterling City, Odessa, Coleman, Comanche, Blanket, Santa Anna, Bangs, Brownwood, Goldthwaite, Mexia, Jewett, Crockett, Lufkin, Pecos, San Angelo, McGregor, Moody, Eddy, Troy, Marlin, Madisonville, Brady, Lampasas, Hearne, Trinity, Sierra Blanca, Eldorado, Menard, Mason, Llano, Burnet, Cameron, Navasota, Cleveland, Ft. Stockton, Ozona, Sonora, Georgetown, Round Rock, Conroe, Livingston, Marfa, Alpine, Junction, Brenham, Giddings, Liberty, Sanderson, Austin, Elgin, Kerrville, San Marcos, Rock Springs, Boerne, Gonzales, Eagle Lake, Del Rio, San Antonio, Wharton, Spofford, Uvalde, Floresville, Cuero, Bay City, Victoria, Pearsall, Port Lavaca, Rio Grande, Pecos River, Red River, Trinity River, Brazos River, Gulf of Mexico

WICHITA FALLS, IOWA PARK, ELECTRA, HENRIETTA, BOWIE, GAINESVILLE, DENISON, SHERMAN, BONHAM, PARIS, HONEY GROVE, WINDOM, DODD CITY, HOWE, VAN ALSTYNE, ANNA, MELISSA, McKINNEY, Denton, ALLEN, PLANO, RICHARDSON, JENKINS, NORWOOD CEMENT, EAGLE FORD, LEONARD, CELESTE, FARMERSVILLE, NEVADA, ROYSE CITY, ROXTON, LADONIA, COMMERCE, BROOKSTON, Mt. Pleasant, SULPHUR SPRS., Greenville, FT. WORTH, DALLAS, ROCKWALL, TERRELL, FORNEY, KAUFMAN, WILMER, LANCASTER, RED OAK, FERRIS, PALMER, ENNIS, ALMA, RICE, POWELL, KERENS, CORSICANA, TYLER, TROUP, JACKSONVILLE, PALESTINE, CLEBURNE, JOSHUA, GRANDVIEW, MAYPEA, ITASCA, HILLSBORO, ABBOTT, WEST, FORRE, MILFORD, WACO, HUBBARD, MART, RIESEL, MARLIN, TEMPLE, HEIDENHEIMER, ROGERS, BELTON, HOLLAND, BARTLETT, LUTTO, TAYLOR, THORNDALE, ROCKDALE, TIMPSON, SWEETWATER, ROSCOE, LORAINE, COLORADO, BIG SPRING, EL PASO, JUAREZ, NEW MEXICO, EAGLE PASS, PIEDRAS NEGRAS, HOUSTON, GALVESTON

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	$100	$10,000,000	See text	Q—M	Sept 1 1910 1¼	Central Trust Co, N Y
Preferred (p & d) 7% non-cum $10,000,000	----	100	6,700,000	See text	Q—J	See text	do do
Sloss Iron & Steel Co first mortgage gold Ce.z	1887	--------	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par Ce.z	1888	--------	2,000,000	4½ g	A & O	Apr 1 1918	do do
Solar Refining Co—Stock $2,000,000	----	100	2,000,000	See text	J & D	Dec 20 '15, 5%	Checks mailed
South Penn Oil Co—Stock $12,500,000	----	100	12,500,000	See text	Q—M	Mar 31 '16, 5%	Pittsburgh, Pa.
South Porto Rico Sugar Co—Common stock $4,000,000	----	100	3,371,000	10% 1915	Q—J	Jan 3 1916 5%	Checks mailed
Preferred stock (p & d) 8% cum $4,000,000	----	100	3,734,500	8 in 1915	Q—J	Jan 3 1916 2%	do do
Bonds ($135,000 convert and $150,000 ser unconv) Usm.xc*	'06-'09	1,000	259,000	6	semi-an	July 1 1916-19	U S Mtge & Trust Co, N Y
South Bell Tel & T—1st M red 105 beg 1916 s f Ba.xxc*&r*	1911	500 &c	17,459,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock $26,000,000	----	100	10,400,000	6 in 1915	Q—F	Nov 15 1915 1½	General office, Los Ang
Pref 5% and participating cumulative $4,000,000	----	100	4,000,000	See text	Q—J	Jan 15 1916 1½	do do
Edison Electric of Los Angeles first mortgage xx	1899	--------	390,000	5	M & S	Sept 1 1929	Title Ins & TrCo, LA & NY
United Electric Gas & Power first mortgage sink fund xx	1900	--------	139,000	5	J & D	Dec 1 1920	BwayBk&TrCo, LA & N Y
Edison Elec of Los Ang 1st & ref M g s f red 110 Usm.xxc*	1902	1,000	3,194,000	5 g	M & S	Sept 1 1922	Harris, Forbes&Co, N Y
Deben gold red 101 conv into com stock (V 92, p 1705) xx	1911	--------	332,000	6 g	A & O	Apr 1 1916	N Y, Los Ang & Chicago
Debentures $2,500,000 red 101 conv text c*	1915	1,000	2,000,000	6	M & S 15	Mar 15 1920	N Y, Chic or Los Angeles
General mortgage gold redeemable at 105 xx	1909	1,000	13,360,000	5 g	J & J	Nov 1 1939	Bank TrCo, N Y, L A & Ch
Refunding mortgage (proposed) $100,000,000	1916	--------	See text				
Southern Pipe Line Co—Stock $10,000,000	----	100	10,000,000	See text	Q—M	Mar 1 '16 6%	Checks mailed
Southern Power Co—1st M $10,000,000 g red 105 F.xxc*	1910	1,000	7,000,000	5 g	M & S	Mch 1 1930	Farmers' L & Tr Co, N Y
South West Pennsylvania Pipe Lines—Stock $3,500,000	----	100	3,500,000	See text	Q—J	Dec 31 '15 3%	Checks mailed
Southwestern Power & Light Co—Com stock $20,000,000	----	100	15,125,000	--------			
Pref stock 7% cum $3,000,000	----	100	2,073,000	7	Q-M	Mar 1 '16, 1¾	Checks mailed
Second preferred cum $3,000,000	----	100	2,314,000	7	Q-M	Mar 1 '16, 1¾	do do
First lien mtge gold red 105 beg June 1918 Ba.xc*&r*	1913	1,000	3,076,000	5 g	J & D	June 1 1943	Bankers Trust Co, N Y

Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.— '04. '05. '06. '07, '08. '09. 1910. '11. '12. '13. '14 1915
Since 1902---31 13 8 11 15 30 10,3,3,3 12 13 16 12 2,2,2,2

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494; V. 96, p. 65; V. 98, p. 1160.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS.

	1905.	'06.	'07.	'08.	'09.	'10.	'11-'14.	'15.	'16
Common	5 & 33 1-3 stk.	5	5	4¼	5¾	3¾	None	None	- - -
Preferred	7	7	7	7	7	7	7 yrly.	-Below-	

The pref. dividend was paid in Jan. and Oct. 1915 in 1-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¾% and also an extra 1¾% as deferred dividend for 1915. The pref. stock is non-cumulative.

REPORT.—Report for year ending Nov. 30 1914, given in V. 100, p. 1343, 1363, showed net above deprec'n, &c., $700,139; bond int., $210,000; div. on pref. (7%), $469,000; surp., $21,139. Total surp. Nov. 30 1914, $3,357,553. Pres., J. C. Mabon; Sec. & Treas. E. L. Morris, Birmingham, Ala.—(V. 100, p. 906, 985, **1343**, **1363**; V. 101, p. 928, 1978.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. The stockholders on June 16 1913 voted to increase the stock from $500,000 to $2,000,000, the new stock being distributed as a 300% stock dividend. V. 96, p. 1493, 1777. On Dec. 20 1912 20% div. was paid; June 20 1913, 20%; Dec. 20, 5% and 30% extra June and Dec. '14, 5%; June and Dec. 1915, 5%. Report for cal. year 1914, in V. 100, p. 1098, showed loss for year, $244,611; divs. (10%), $200,000, bal., def., $444,611. Pres., J. G. Neubauer; 1st V.-P., F. T. Cuthbert; 2nd V.-P. & Treas., F. G. Borges; Sec., N. D. Keys. Office, Lima, O.—(V. 98, p. 767; V. 100, p. 1098.)

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the $10,000,000 Penn-Mexican Fuel Co. stock, controlling 280,000 to 300,000 acres leases and fees along the Gulf Coast of Mexico, extending 200 miles north and south of Tampico. V. 96, p. 657; V. 101, p. 532 formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted May 1 1913 to increase the stock from $2,500,000 to $12,500,000, of which $7,500,000 issued as a 300% stock dividend to holders of record May 20 and the remaining $2,500,000 offered to stockholders at par July 31 1913. V. 96, p. 657, 1428. Div., 10% quar. paid June 1912 to June 1913; on increased stock, Sept. 1913, 3%; Dec., 3% and 2% extra; 1914, March and June, 3% and 2% extra; in Sept. and Dec., none; 1915, March, June and Sept., 3%; Dec., 3% and 2% extra; 1916, March, 5%. Report for cal. year 1915, in "Chronicle" of Feb. 26, showed: Net profits, $5,314,150; divs. (14%), $1,750,000; bal., sur., $3,564,150. Loss for 1914 was $2,215,219; divs. (10), $1,250,000; bal., def., $3,465,219. Total surplus Dec. 31 1915, $11,644,318. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa. (V. 100, p. 646, 738; V. 101, p. 1719; V. 102, p. 716.)

SOUTH PORTO RICO SUGAR CO.—See issue Feb. 1915, and V. 100, p. 1933; V. 101, p. 777, **1627**, 1718.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns 99% of $11,080,150 Cumberland Tel. & Tel. Co. of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, etc., portions. Stock authorized, $30,000,000; outstanding, $21,400,000, of which American Teleph. & Tel. Co. owns $21,398,700. Divs., 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50,000,000 authorized issue), $18,000,000 have been sold and the remaining $32,000,000 are reserved for extensions, additions, &c. After bonds to the amount of the present outstanding stock ($21,400,000 have been issued, the remainder ($28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Jan. 1915 $541,000 had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 978, showed: Gross, $6,598,878; net, income after taxes, $2,747,422; charges, $1,104,617; divs. (6%), $1,284,000; bal., sur., $358,805.—(V. 100, p. **978.**)

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and on Sept. 2 1909 took over The Edison Electric Co. of Los Angeles. Operates electric light and power properties in Los Angeles and about 50 cities, towns and communities outside and a gas lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated to exceed 800,000 and rapidly increasing. Water-power and steam electric generating capacity about 119,800 h.p. As to suggested purchase of company distribution system in Los Angeles by the city, see V. 101, p. 1812.

Controlled Long Beach Consolidated Gas Co. (V. 92, p. 960), owning all of the $85,000 pref. stock, $555,200 of the $675,700 com. stock; also $336,500 of the $400,900 com. and $400,000 pref. stock of the Santa Barbara Gas & Electric Co. (V. 92, p. 1570), having outstanding $664,000 1st 30-year 6s, due July 1 1941; but in Feb. 1916 agreed to sell the gas properties so included. V. 102, p. 527, 615.

STOCK.—Pref. stock shares in all divs. in excess of 5%. V. 98, p. 1248; V. 97, p. 600, 1508. Shareholders will vote April 5 1916 on increasing the authorized capital stock from $30,000,000 to $100,000,000 merely to have the authorized stock equal the authorized bonds. V. 102, p. 527.

DIVIDENDS.—Pref. divs. paid in full at 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to Jan. 1916, 1¼% quar. On common, 5% yearly (1¼% Q.-F. 15) from May 1910 to Nov. 1913, incl.; Feb. 1914 to Nov. 1915, 6% yearly (1½% Q.-F.). V. 97, p. 1508; V. 98, p. 391.

BONDS.—The shareholders will vote April 5 1916 on authorizing a new $100,000,000 Refunding Mtge., but there is said to be no immediate intention of issuing any additional bonds or stock. V. 102, p. 527.

Of the general 5s of 1909 ($30,000,000 auth. issue), $4,224,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1¼ times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also $48,000 Edison Electric Co. of Los Angeles 6s, $15,000 Southern California Power Co. 6s, $7,000 Pomona & Ontario Light & Fuel Co. 5s. V. 96, p. 207, 423; V. 97, p. 55; V. 98, p. 456. V. 99, p. 1533; V. 100, p. 145.

The 5-year 6% debentures of 1915 ($5,000,000 auth. issue) are redeemable no any int. date at 101 and int., and conv. at option of holder into com. stock on the basis of 11 shares of stock for $1,000 debentures. Of the debs. $2,000,000 have been issued for improvements, $332,000 are reserved to retire the debs. due April 1 1916 and the remainder for future requirements. V. 100, p. 1758.

EARNINGS.—For 6 months ending Dec. 31:

Six Months—	Gross.	Net.	Charges.	Bal., Sur.
1915	$4,808,607	$2,589,989	$1,003,181	$1,711,317
1914	4,756,632	2,424,467	892,010	1,630,966

REPORT.—For cal. year 1914, in V. 100, p. 1345, showed: Gross, $4,855,141, against $4,779,280 in 1913; net, $2,522,977, against $2,348,987; net., $892,011; depreciation, $700,000; pref. div. (5¾%), $230,000; com. div. (6%), $624,000; bal., sur., $76,966.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard; Treas., W. L. Percey. Office, Edison Building, Los Angeles, Cal.—(V. 99, p. 1533, 1837; V. 100, p. 145, 1098, **1345**, 1758; V. 101, p. 1812; V. 102, p. 527, 614.

SOUTHERN COUNTIES GAS CO.—(V. 102, p. 614.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 102, p. 527.)

Calendar Year—	Gross.	Net.	Interest.	Dividends.	Bal., Surp.
1915	$4,019,432	$908,102	$60,262	(7%) $700,000	$147,840
1914	3,782,971	793,222	55,711	(7%) 700,000	37,511

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 272.6 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; 1915, Mar., June, Sept. and Dec. 1, 6%; 1916, Mar. 1, 6%. Report for calendar year 1915 in V. 102, p. 527, showed:

	1915.	1914.	1913.	1912.
Profits for year	$1,966,756	$2,528,882	$3,743,658	$3,810,450
Dividends paid	(24%) 2,399,998	(30) 3,000,008	(32) 3,200,018	(28) 2,800,008
Bal., sur. or deficit	def. $433,242	def. $471,126	sur. $543,640	S. $1,010,442

Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 403; V. 102, p. 527.)

SOUTHERN POWER CO.—ORGANIZATION.—Incorp. June 22 1905 and owns (a) 3 hydro-electric developments aggregating 88,000 h.p. on Catawba River, S. C., and Broad River, S. C., and one at Lookout on Catawba River, 30,000 h.-p., under construction; (b) 3 steam plants, 10,000 h.p. each, at Greenville, Greensboro and Mt. Holly, in operation, and one at Eno of 14,000 h.p., almost completed Nov. 1914. (c) High-tension transmission lines, comprising a 3-wire circuit equiv. to 1,520 miles in length. (d) Entire capital stock of two hydro-electric cos., viz.: Catawba Power Co., on Catawba River (8,800 h.p.); Greenville-Carolina Power Co. (3,500 h.p.), on Saluda River near Greenville, S. C. (V. 93, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of Charlotte, N. C. See "Electric Ry." Section.

In Mch. 1913 the Southern Power Co. or interests connected therewith, purchased from the Fries Mfg. & Power Co. the street railway and electric light plants of Winston-Salem, N. C. V. 96, p. 793. Supplies power to the Piedmont & Northern Ry., 125 miles, owned by allied interests. V. 99, p. 749, 1533. In Feb. 1915 the Southern Public Utilities Co., said to be an allied concern, sold $2,600,000 1st & Ref. 5s, due July 1 1943.

Serves a manufacturing and industrial territory extending for some 315 miles over the western section of North Carolina and South Carolina, having a population of over 950,000. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 97, p. 1519; V. 100, p. 2014.

STOCK.—Pref. stock, 7% cumulative, $6,000,000, all outstanding common, $5,000,000; outstanding, $4,000,000.

BONDS.—Of the 1st 5s of 1910 the unissued $3,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding $628,000 (closed mtge.) 30-year s. f. 6s due June 1 1933 and $6,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 99, p. 1533; V. 100, p. 2014.

The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—For year ending Apr. 30 1915, gross, $2,485,790; net after taxes and rentals, $1,446,773; present interest charge, $350,000.

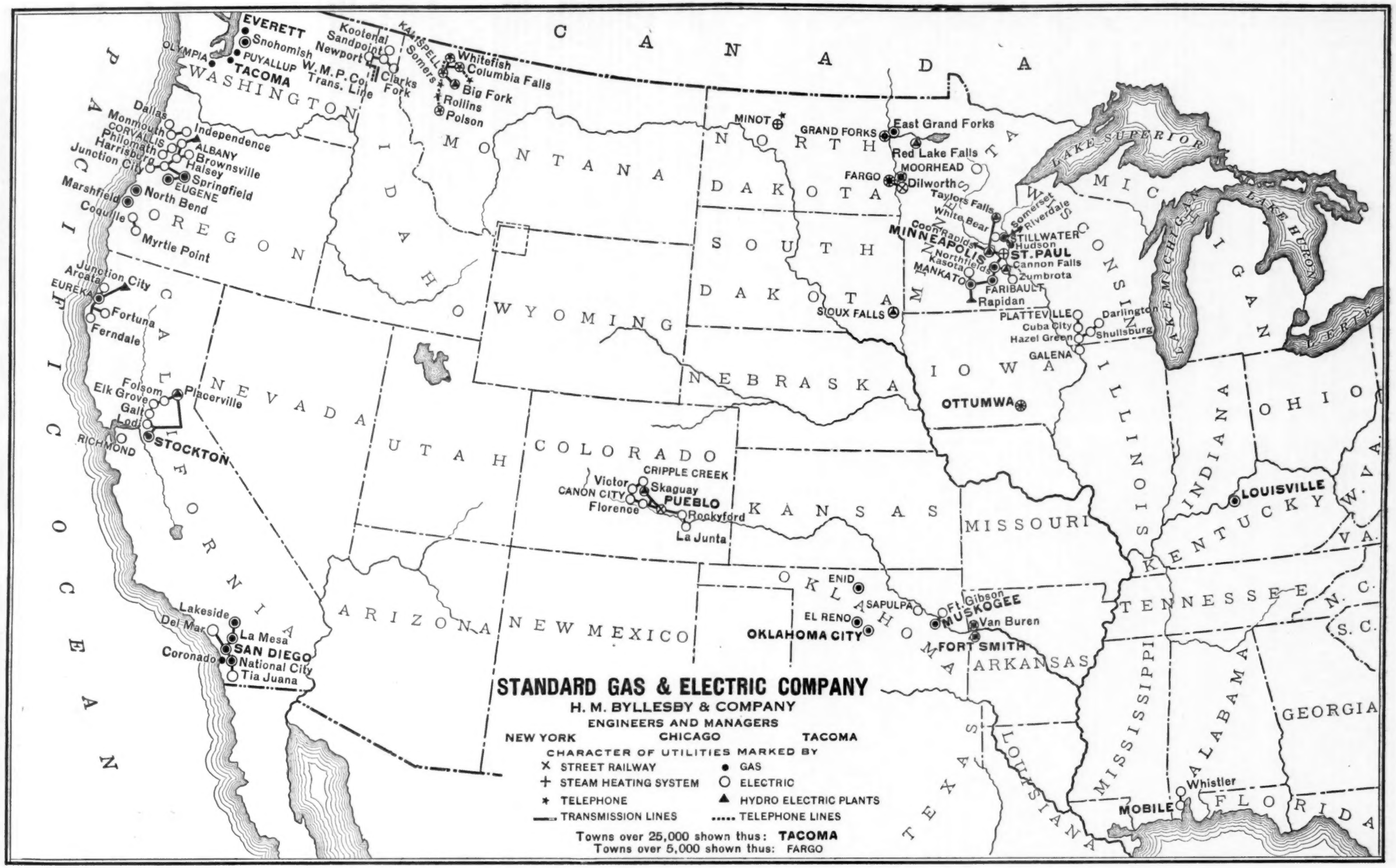
OFFICERS.—Pres., J. B. Duke; Vice-Prests., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 99, p. 752, 1533; V. 100, p. 2014.)

SOUTH WEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid April 1912 to July 1914, 5% quar.; Oct., 3%; Dec. 31, 3%; 1915, 15% (3% Q.-J. and 3% in Dec.). Report for calendar year 1915, in V. 102, p. 527, showed:

	1915.	1914.	1913.	1912.
Profits for year	$346,453	$406,358	$806,227	$967,661
Dividends	(12%) 419,999	(16) 560,000	(20) 700,002	(20) 700,004
Balance, sur. or deficit	def. $73,546	def. $153,642	sur. $106,225	sur. $267,657

Stock, $3,500,000; par, $100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 99, p. 677; V. 100, p. 480; V. 102, p. 527.)

SOUTHWESTERN POWER & LIGHT CO.—(*See Map.*)—ORGANIZATION, &C.—Incorp. in Maine July 30 1912, and owns, as clearly shown on the accompanying map, extensive interests in public utility properties in


CANADA
WASHINGTON
OREGON
CALIFORNIA
IDAHO
NEVADA
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
S. C.
N. C.
VA.
W. VA.
PACIFIC OCEAN
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
EVERETT
Snohomish
PUYALLUP
TACOMA
OLYMPIA
Kootenai
Sandpoint
Newport
W.M.P. Co. Trans. Line
Clarks Fork
KALISPELL
Somers
Whitefish
Columbia Falls
Big Fork
Rollins
Polson
MINOT
GRAND FORKS
East Grand Forks
Red Lake Falls
FARGO
MOORHEAD
Dilworth
Taylors Falls
White Bear
Somerset
Riverdale
Coon Rapids
MINNEAPOLIS
STILLWATER
Hudson
ST. PAUL
Cannon Falls
Northfield
Kasota
MANKATO
Zumbrota
FARIBAULT
Rapidan
SIOUX FALLS
PLATTEVILLE
Darlington
Cuba City
Hazel Green
Shullsburg
GALENA
OTTUMWA
LOUISVILLE
Dallas
Monmouth
CORVALLIS
Philomath
Harrisburg
Junction City
Marshfield
Coquille
Independence
ALBANY
Brownsville
Halsey
Springfield
EUGENE
North Bend
Myrtle Point
Junction City
Arcata
EUREKA
Fortuna
Ferndale
Folsom
Elk Grove
Galt
Lodi
Placerville
RICHMOND
STOCKTON
CRIPPLE CREEK
Victor
Skaguay
CANON CITY
PUEBLO
Florence
Rockyford
La Junta
ENID
SAPULPA
Ft. Gibson
MUSKOGEE
Van Buren
EL RENO
OKLAHOMA CITY
FORT SMITH
Lakeside
Del Mar
La Mesa
SAN DIEGO
Coronado
National City
Tia Juana
Whistler
MOBILE
STANDARD GAS & ELECTRIC COMPANY
H. M. BYLLESBY & COMPANY
ENGINEERS AND MANAGERS
NEW YORK CHICAGO TACOMA
CHARACTER OF UTILITIES MARKED BY
× STREET RAILWAY
+ STEAM HEATING SYSTEM
* TELEPHONE
— TRANSMISSION LINES
• GAS
○ ELECTRIC
▲ HYDRO ELECTRIC PLANTS
..... TELEPHONE LINES
Towns over 25,000 shown thus: TACOMA
Towns over 5,000 shown thus: FARGO

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spring Valley Water—Stock $28,000,000	----	$100	$28,000,000	3 in 1915	Q—M	Dec 31 '15 1¾%	Checks mailed
General (now first) mortgage $28,000 000 gold xx	----	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
2-year notes sec by $3,340,000 bonds gold red 100½ USxx	1915	1,000	2,500,000	5 g	Q—M	Sept 1 1917	New York and San Fran
Standard Gas & Electric Co—Com stock $15,000,000 auth	----	50	9,343,150	----	----	----	----
Pref stock 8% cum $30,000,000 auth	----	50	11,784,950	See text	Q—M	Dec 15 1915 1%	Checks mailed
Convertible sinking fund gold bonds redeemable 105 zc*	1911	500 &c	9,793,000	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
Collat trust 6% notes redeemable text CCz	1913	100 &c	See text	6	J & D	June 1 1916	Chicago and New York
20-year 6% gold notes $15,000,000 red 103 xxc*	1915	500 &c	2,500,000	6 g	A & O	Oct 1 1935	----
Standard Milling—Common stock	----	100	4,600,000	3 in 1915	Yearly	July15 1915 3%	Office, 49 Wall St, N Y
Stock pref (p & d) 5% non-cum	----	100	6,488,000	5 in 1915	A & O	Oct 30'15 2½%	do do
First mortgage gold sink fd $6,250,000 (see text) Mp,xc*	1900	1,000	2,834,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
Standard Oil Co of California—Stock auth $100,000,000	----	100	49,686,655	10 in '15	Q—M	See text	Checks mailed
Standard Oil Co of Indiana—Stock $30,000,000	----	100	30,000,000	See text	Q—M	Feb 29 '16, 3%	Checks mailed

Texas and in two of the border cities of Mexico, thus serving, through controlled operating companies, 70 prosperous communities, combined population in 1910 380,000; in 1914 (est.), 475,000. V. 97 p. 954. Owns:

(1) *All the Stock and Bonds of Nine Subsidiary Companies Operating in*

El Paso, gas	Paris, street railway.
Ciudad Juarez, gas served.	Wichita Falls, electricity and water
Galveston, gas.	Big Spring, electricity.
Eagle Pass, electricity and water.	Sweetwater, electric and ice.
Piedras Negras, electric and water.	Colorado, electricity.

(2) *A controlling interest, through Common Stock owned, viz.:* (*a*) $9,995,800, *being all except directors shares*, 99.96%, *and* (*b*) $2,577,500, 93%, *in*—

(*a*) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine, and numerous other communities.

(*b*) Ft. Worth Power & Light Co. (V. 93, p. 533; V. 97, p. 119, 240; V. 98, p. 307.)

STOCK.—Authorized: Common, $20,000,000; 1st and 2d pref., each $3,000,000. Outstanding: Common, $15,125,000; 1st pref., $2,073,000; 2d pref., $2,314,000. Controlled by Southwestern Utilities Corp., a subsidiary of American Power & Light Co.

Dividends on pref. stock, 7% per annum (Q.-M.) to March 1916.

BONDS.—The first lien bonds ($3,076,000 outstanding) are secured by pledge of all the stock and bonds of the nine subsidiary companies and of the common stock control of the Texas Power & Light Co. and Fort Worth Power & Light Co. Additional first lien bonds may be issued for 80% of cash cost of permanent improvements or additions or for 80% of cash cost in additional properties, but not to exceed 80% of replacement value; but in no case unless the annual net earnings of properties subject to the lien of the bonds are double the annual interest charges on all the underlying securities of the subsidiary companies not pledged under the mortgage and all first lien 5s outstanding or about to be issued (V. 97, p. 954).

EARNINGS.—These are reported as follows in V. 102, p. 343:

Consolidated Earnings of Properties, Years ending Dec. 31.

	1915.	1914.
Gross earnings of all subsidiaries	$3,300,138	$3,068,922
Balance of subsidiary companies' earnings, after deducting all charges and all expenses, applicable to Southwestern Power & Light Co	$839,059	$810,364
Expenses of S. W. Power & Lt. Co., less other inc	60,991	62,562
Int. charges on S. W. Power & Light Co. bonds	100,210	69,402
All other interest	57,807	53,310
Balance	$620,051	$625,090

N. Y. office, 71 Broadway.—(V. 100, p. 1758; V. 102, p. 72, 158, 343.)

SOUTHWESTERN TELEGRAPH & TELEPH. Co.—V. 102, p. 350.

SPRINGFIELD (MASS.) BODY CORPORATION.—V. 102, p. 614.

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. V. 100, p. 480, 985, 1516. (Hetch-Hetchy municipal scheme, V. 101, p. 1978.)

Of the general gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Fran., trustee) the unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

The stockholders on Sept. 16 1915 authorized an issue of $2,500,000 2-year 5% gold notes dated Sept. 1 to retire the $1,000,000 2-year 5½% notes called for payment on Sept. 1 and to pay floating debt and for new construction. V. 101, p. 292, 532, 619.

DIVIDENDS.—

	1909-12.	1913.	1914.	1915.
Since 1907 (per sh.)	2 yearly	$2 12½	$2 50	62½c. 62½c. 87½c. 87½c.

REPORT.—Report for cal. year 1914 in V. 100, p. 1746, showed: Total income, $3,463,295; net, $2,141,735; bond int., $714,360; other int., $62,620; deprec. & contingent funds, $667,557; amortization, &c., $13,757; divs. (2½%), $700,000; bal., def., $16,560.

OFFICERS.—Prest., W. B. Bourn; Sec., John E. Behan; Treas., Bank of California. Office, 375 Sutter St., San Francisco.—(V. 101, p. 1978.)

STANDARD CORDAGE CO.—In liquid'n, V. 92, p. 1440; V. 97, p. 1514.

STANDARD GAS & ELECTRIC COMPANY.—(*See Map.*).—Incorp. in Delaware April 28 1910 as a holding co. Owns bonds, stock and other securities of 20 public service corporations (electric, gas and street railway controlled by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 213 communities with total population of over 1,650,000. (See list V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777) including Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Electric Co., controls the Louisville Gas & Electric Co.; V. 96, p. 556, 1025, 1559, 1632, 1777; guarantees that company's $5,000,000 present issue of collateral trust bonds. V. 94, p. 1452.

Under the trust agreement no additional 20-year 6% gold notes may be issued unless the annual net earnings (after deducting operating expenses, taxes and annual interest charges on the then outstanding indebtedness, except these notes and the pref. stock dividend scrip), are 2½ times the sum of the annual interest charges on the 20-year 6% gold notes, including those to be then issued and the then outstanding pref. stock dividend scrip. (in Dec. 1915 $1,649,893). See also V. 101, p. 843, 851, 1978.

Notes.—Plan of Sept. 1 1915 provided for an issue of 20-year 6% gold notes dated Oct. 1 1915, at no time to exceed in the aggregate $15,000,000, whereof $3,750,000 were then offered shareholders at 90 and int. to provide for short-term obligations, including the $1,778,300 6% serial notes due June 1 1916, floating debt and other capital outlays. Note offering, see V. 101, p. 1978.

STOCK.—Of the $11,784,950 pref. stock outstanding in Dec. 1915 $750,000 had the right of exchange for $716,406 5-year 6% notes of the co.

The company guarantees prin. and int. on $5,000,000 Miss. Valley Gas & Elec. Co. 5% bonds due May 1 1922.

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. In Jan. 1916 $810,700 from sale of collateral was to be applied to retiring bonds. V. 102, p. 350.

PREF. DIVIDENDS.—

	1910.	1911.	1912.	1913.	1914.	1915.
In cash, %	3½	7½	8	4	0	Dec., 1%
In 6% scrip, %	---	---	---	4	7	3

The $1,649,893 6% dividend scrip is due Sept. 1 1923 but callable at par interest Q.-M. 15. Cash dividends were resumed Dec. 15, 1% quarterly (4% p. a.). See plan.

Bonds ($10,200,000) *So Pledged—Also Total Thereof Issued as of Sept.* 1 1915 *and Amounts of Old Underlying Bonds Out.*

Company and Bond Issue—	*Pledged.*	*Total Out.*	*Prior Bds.*
Everett Gas Co. 1st M. 5s (V. 90, p. 1242)	$426,000	$762,000	---
Mobile Elec. Co. 1st M. 5s (V. 95, p. 753)	224,000	1,805,000	---
Muskogee Gas & El. Co. 1st & ref. M. 5s	196,000	1,035,000	$339,500
Consumers Pow. Co. 1st 5s (V. 91, p. 520)	1,920,000	7,198,000	2,802,000
Ottumwa Ry. & Lt. Co. 1st & ref. 5s	206,000	1,055,000	286,000
Tacoma Gas Lt. Co. ref. M. 5s	683,000	1,559,000	416,000
West. States Gas & El. Co. 1st & ref. 5s	676,000	4,636,000	---
Olympia Gas Co. 1st M. 5s	70,000	120,000	---
Northern Idaho & Montana Power Co. 6s	1,465,000	4,631,500	718,000
Southwestern General Gas Co. 6s	499,000	543,000	---
Arkansas Vall. Ry. Lt. & Pow. Co. 5s	3,665,000	3,708,000	2,957,000
Ft. Smith Lt. & Tr. Co. 1st M. 5s	150,000	2,638,000	---
Enid Electric & Gas Co. 1st M. 6s	20,000	620,000	---

Stocks Pledged for This Issue (*Preferred*, $3,374,100; *Common*, $19,652,100).

	Preferred		Common	
Company—	*Pledged.*	*Total Issued.*	*Pledged.*	*Total Issued.*
Enid Electric & Gas Co.	$439,300	$439,300	$499,500	$500,000
Southwestern Gen. Gas Co.	25,000	25,000	1,000,000	1,001,000
Everett Gas Co	124,200	310,000	628,400	1,000,000
Ft. Smith Lt. & Trac. Co.	798,700	1,410 000	949,900	950,000
Mobile Electric Co	277,500	852,500	864,200	950,000
Muskogee Gas & Elec. Co.	541,500	1,433,300	765,000	765,500
Nor. States Power Co	498,200	8,386,700	759,500	5,975,000
Ottumwa Ry. & Light Co.	234,500	449,900	630,200	650,000
Tacoma Gas Co	306,800	750,000	875,500	1,550,000
West. States Gas & E., Del.	103,400	2,125,000	3,145,700	3,503,000
Nor. Idaho & Mont. Pow. Co.	25,000	2,500,000	1,000,000	4,000,000
Oklahoma Gas & Elec.	---	---	2,427,500	2,600,000
San Diego Cons. G. & E. Co.	---	---	2,607,300	2,955,000
Ark. Vall. Ry., L. & P. Co.	---	645,000	3,499,400	3,500,000

EARNINGS.—Report for calendar year 1914 was in V. 100, p. 1165. For year ending Oct. 31 1915, gross, $1,513,114; net, $1,474,259; revised interest charges, $836,573; balance after new financing, $637,686. V. 101, p. 1978.

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon; Sec., M. A. Morrison; Treas., R. J. Graf.—(V. 100, p. 1915; V. 101, p. 843, 851, 928, 1374, 1719, 1890, 1978; V. 102, p. 350.)

STANDARD MILLING CO.—ORGAN.—Incorp. in N. J. Oct. 31 1900, per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Kansas City, Syracuse and New York; total daily capacity, 47,000 barrels of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

DIVS.—

	'03-'04.	'05-'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915.
On pref., %	1 y'ly.	2 yly.	2½	3	3½	3	4	5	5	5	5
On com	---	---	---	---	---	---	---	2	2	3	3(July)

BONDS.—Of the 1st 5s, $1,845,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $397,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714). V. 94, p. 1631; V. 99, p. 54. All these bonds are tax-exempt. There are also $411,000 Hecker-Jones-Jewell Milling Co. debs.

REPORT.—Report for year ending Aug. 31 1915, with balance sheet, in V. 101, p. 1270, showed income for year, $1,168,069; retirement pref. stock, $65,815; div. on pref. stock (5%), $329,128; com. div. (3%), $137,856; bal., sur., $635,270

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee; Sec. & Treas., J. A. Knox; Asst. Sec., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 99, p. 54, 1134, 1212, 1218; V. 100, p. 559, 2014; V. 101, p. 1270.)

STANDARD OIL CO. OF CALIFORNIA.—ORGANIZATION, &c.—Incorporated in California Sept. 10 1879 as Pacific Coast Oil Co. and name changed July 23 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Cal., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on Pacific Coast. V. 97, p. 1667. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Legislation, V. 97, p. 527, 669; V. 100, p. 234.

STOCK.—Stockholders on July 31 1912 auth. increase of stock from $25,000,000 (all outstanding) to $50,000,000, $20,000,000 of the new stock being offered to stockholders pro rata at par, payable on or before Oct. 31 1912, about $11,000,000 being due for property purchased for improvem'ts V. 94, p. 1631; V. p. 95,425, 1478. Stockholders voted July 14 1914 to increase the auth. stock from $50,000,000 to $100,000,000. Of the new stock, $4,518,400 was offered to stockholders of Feb. 2 1914 until Mar. 10, pro rata, at par, increasing the amount outstanding to $49,702,400. V. 98, p. 160, 391, 457, 1541; V. 99, p. 203. Dividend, 2½% quar., paid Dec. 1912 to Mar. 1916, both inclusive, and in Apr. 1916 50% in stock will be paid. V. 102, p. 350. Total surplus Dec. 31 1915, $44,852,263.

REPORT.—Report for cal. year 1915, in V. 102, p. 716, showed:

Calendar Year—	1915.	1914.	1913.	1912.
Net earnings	$9,529,946	$10,058,338	$10,911,481	$7,106,156
Dividends	(10)4,968,666	(10)4856,098	(10)4493,399	(2½)1123349
Balance, surplus	4,561,280	5,202,240	6,418,083	5,982,807

Pres., D. G. Scofield; V.-Ps., W. S. Rheem, K. R. Kingsbury, W. S. Miller and F. H. Hillman; Treas., R. J. Hanna, and Sec., H. M. Storey. Office, 461 Market St., San Fran.—(V. 100, p. 234, 896; V. 102, p. 350, 527, 716.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Stand. Oil Co. of N. J., but segregated in 1911. See Stand. Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Decision, V. 94, p. 987. Stock, $30,000,000, a 2,900% stock div. being paid May 15 '12; par $100. V. 94, p. 420. On stock as increased, 3% quar. paid Aug. 31 1912; Nov. 30, 3% and 7% extra; 1913, Feb. 28, 3% and 4% extra; May 31, 3% and 3% extra; Aug. 30, 3% and 4% extra; Nov. 29, 3% and 9% extra; 1914, Feb. 28, 3% and 4% extra. May, Aug. and Nov., 3% and 3% ext.; 1915, Feb., May, Aug. and Nov., 3%. 1916, Feb., 3%. V. 100, p. 1442. Profits in 1906, $10,516,082; in 1903,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of Kansas—Stock $2,000,000	----	$100	$2,000,000	See text	See text	Feb 29 1916, 3%	Checks mailed
Standard Oil Co (Kentucky)—Stock $3,000,000 auth	----	100	3,000,000	See text	Q-J	Jan 3 1916, 5%	
Standard Oil Co of Nebraska—Stock, $1,000,000	----	100	1,000,000	20 in '15	J & D	Dec 20' 15, 10%	----------
Standard Oil Co of New Jersey—Stock $100,000,000	----	100	98,338,300	20 in '15	Q—M	Mar 15 '16 5%	26 Broadway, New York
Standard Oil Co of New York—Stock $75,000,000	----	100	75,000,000	8 in '15	Q—M	Mar 15 '16 2%	Checks mailed
(The) Standard Oil Co of Ohio—Stock $3,500,000	----	100	3,500,000	24% 1915	Quar	Apr 1 '16, 6%	Checks mailed
Stewart-Warner Speedometer Corp—Com stk $10,000,000	----	100	10,000,000	6 in 1915	Q—F	Feb 1 '16 1½%	Checks mailed
Pref stock (p & d) 7% cum red 110 after 3 yrs	----	100	754,400	7 in 1915	Q—F	Feb 1 '16 1¼%	Checks mailed
(The) Studebaker Corporation—Common stock $30,000,000	----	100	30,000,000	See text	Q—M	See text	Lawyers Ti & Tr Co, N Y
Pref stock (p & d) 7% cum $15,000,000 red 125 (all or part)	----	100	10,965,000	7 in 1915	Q—M	Mch 1 '16 1¼%	Checks mailed
Serial notes g to be paid March 1 1916. Red 101½. Col.yc*	1912	500 &c	2,300,500	5 g	M & S	Mch 1 1916	Columbia Trust Co, N Y
Submarine Boat Corp—Stock 800,000 shs no par value	----	None	753,440 shrs	See text	--------	Jan 15'16, $1 50	----------
Sulzberger & Sons Co—Com stock auth $20,000,000	----	100	20,000,000	--------	--------	----------	----------
Pref stk (p & d) 7% cum, red as a whole 125, also sk fd	----	100	9.706,200	7	Q—J	Jan 3 1916 1¼	Checks mailed
Schwarzschild & Sulzberger g deb red 105---------Col.xc	1906	1,000	4,000,000	6 g	J & D	June 1 1916	Columbia Trust Co, N Y
Sulzberger & Sons Co s f gold debs----------Eq.x	1912	1,000	4,100,000	6 g	M & S	June 1 1916	Equitable Trust Co, N Y
Sunday Creek—K & H C & C M g gu by Hock Val Ry red 110	1901	1,000	3,013,000	5 g	J & J	July 1 1951	July '15 coupon not paid
Cont Coal 1st M g gu by Hock Vall Ry s f '06 red 110 aft '12 G	1902	1,000	1,604,000	5 g	F & A	Feb 1 1952	do do
Collateral trust mortgage gold s f (other bonds text)--Ce.c*	1905	1,000	3,503,000	5 g	J & J	July 1 1944	do do
New mortgage $3,934,000----------Usm	1914	--------	See text	1-4	A &	Oct 1 1934	----------

$8,750,410; divs. paid in 1906, about $4,500,000; in 1903, $8,500,000; in 1911, $1,100,000. Balance sheet Dec. 31 1914, V. 100, p. 816. Pres., W. P. Cowan; 1st V.-P., Lauren J. Drake; 2d V.-P., Wm. M. Burton; Sec. & Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill. —(V. 100, p. 403, 816, 1442.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &C.—Incorporated in Kansas in 1892. Has refining plant at Neodesha, Kan. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. A 100% stock dividend was paid June 30 1913. V. 96, p. 1093, 1428.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.
Regular, %	3	12	6	12	3, —, —, —
Extra, %	2	28	7	--	----

In 1913 100% in stock was paid. Bal. sheet Dec. 31 1914, V. 100, p.1173. Earnings for 1914, $33,218; divs. paid (13%), $260,000; total surplus Dec. 31 1914, $1,144,424. Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 99, p. 542; V. 100, p. 480, 542, 1173, 1263.)

STANDARD OIL CO. (KENTUCKY).—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. **Stockholders voted Dec. 18 1913 to increase the auth. stock from $1,000,000 to $3,000,000, a 200% cash div. being paid Feb. 14 1914, applicable, if desired, to purchase of new stock at par.** V. 97, p. 1589, 1827, 1903; V. 98, p. 76.

DIVIDENDS.—	1913.	1914.	1915.	1916.
Regular, %	10	17	16	4, —, —, —
Extra, %	--	1	0	1, —, —, —

REPORT.—For cal. year 1915, in V. 102, p. 527, showed:

	1915.	1914.	1913.
Net profits	$1,124,640	$704,376	$1,002,457
Cash dividends	(16%) 480,000	470,000	100,000
Balance, surplus	$644,640	$234,376	$902,457

Pres., C. T. Collings; V.-P., G. H. Stanbury; Sec. & Treas., Jos. C. Steidle; Asst. Sec., S. W. Coons. Office, Louisville, Ky.—(V. 100, p. 560; V. 101, p. 1890; V. 102, p. 527.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, $1,000,000; **on April 15 1912 a 33 1-3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to $1,000,000; par, $100. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra; June 20** and Dec. 20 1914, 10%; June and Dec. 20 1915, 10%. Profits in 1906, $79,181. Pres., C. L. Alleman. Office, Brandies Bldg., Omaha.—(V. 98, p. 1541.)

STANDARD OIL CO. OF N. J.—ORGAN.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 85, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Chinese tentative agreement, V. 101, p. 1719. Prices in 1915, V. 101, p. 1719.

DIVS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05-'10.	'11.	'12 to Mar. '16.
Since 1898 (%)	33	48	48	45	44	36	40 y'ly	37	20% yrly, Q-M

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

EARNINGS.—For last statement (for 1906) see V. 85, p. 709.

OFFICERS.—Pres. J. D. Archbold; Vice-Pres. and Treas., A. C. Bedford; Vice-Pres'ts, F. H. Bedford and F. W. Weller; Sec., Charles T. White. Office, 26 Broadway New York.

DIRECTORS.—J. D. Archbold, A. C. Bedford, Frederick W. Weller, O. T. Waring, F. H. Bedford, Walter Jennings, F. D. Asche, S. B. Hunt and William H. Libby.—(V. 99, p. 1134; V. 100, p. 413, 1442; V. 101, p. 1719.)

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. **Stockholders voted on June 5 1913 to increase the authorized stock from $15,000,000 to $75,000,000, a 400% stock dividend being paid June 30.** V. 96, p. 1428, 1633. **Div. 20%, paid Dec. 15 1911; 1912, June 15, 6%; 1913, June 16, 6%: 1914, 8% (2% Q.-M.); 1915, Mar., June, Sept. and Dec., 2; 1916, Mar., 2%.** V. 98, p. 457. Profits in 1906, $9,566,031; in 1903, $14,301,046; divs. paid in 1906, about $1,500,000; in 1903, $10,500,000. As to Standard Transportation Co. see V. 101, p. 218.

REPORT for cal. year 1914 in V. 100, p. 1516 showed: Total earnings after deprec'n and reserves, $7,735,919; cash div. (8%), $6,000,000; total surplus Dec. 31 1914, $16,701,591. Pres., H. C. Folger; V.-Ps., H. L. Pratt and W. R. King; Sec., R. C. Veit; Treas., H. H. Stein. Office, 26 B'way, N. Y.—(V. 100, p. 1516; V. 101, p. 218.)

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION, &C.—Incorp. in Ohio in 1870. **Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,962 bbls. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,500,000; par, $100.**

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q.-J.); 1916, Jan. and Apr., 3% and 3% extra. Office, 3225 East 55th St., Cleveland, O.—(V. 99, p. 1134; V. 100, p. 560.)

STANDARD SHIPBUILDING CORP.—ORGANIZATION.—Incorporated in New York Nov. 15 1915 to take over and enlarge the Townsend & Downey Shipyards on Shooters Island, N. Y. City. Stock, $3,000,000 common stock (par $10); no preferred. Bonds authorized, $1,000,000, of which $863,000 outstanding. Officers: Pres., Herbert A. Ayers; V.-Pres., E. A. Faust and H. C. Steifel; Sec. & Treas., Henry W. Baird.—(V. 102, p. 256.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and Beloit, Wis. No mortgage debt. V. 96, p. 207, 140, 66; V. 101, p. 45.

PREF. STOCK.—See terms in V. 97, p. 242.

DIVIDENDS.—On pref., 2 1-3% for 4 mos. ending Apr. 30 1913 paid May 1 1913; Aug. 1913 to Feb. 1916, 1¼% quar.; on common, 1¼% quar. May 1913 to Feb. 1916.

REPORT.—Report for year ending Dec. 31 1914, in V. 101, p. 45, showed profits, $982,362; pref. divs. (7%), $62,122; com. divs. (6%), $600,000; bal., sur., $320,240. Net earnings for half-year ending June 30 1915 increased $271,000 over 1914. V. 101, p. 375.

OFFICERS.—Pres., J. K. Stewart; Treas., C. B. Smith.—(V. 97, p. 242; V. 98, p. 520; V. 100, p. 235; V. 101, p. 45, 375, 1718.)

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit and allied and sub. cos. V. 92, p. 534, 602; V. 98, p. 834.

STOCK.—A special surplus account, which on Feb. 1 1916 amounted to $3,412,177, retires 3% of pref. stock yearly at not exceeding 125. No mtge. can be placed or the pref. stock increased except by consent of at least 75% of each class.

Common shareholders of record Nov. 20 1915 subscribed at 110 for $2,002,000 new common stock in amounts equal to 7% of their respective holdings, payable Dec. 5 1915. Out of the proceeds will be paid on Mar. 1 1916 the $2 300,500 serial notes, leaving the co. without debts and with $22,500,000 working capital, of which $6,500,000 cash. Dividends on common stock are limited to 6% until the pref. amortization fund reaches $2,500,000, and the company is now acquiring sufficient preferred to accomplish this, reducing the pref. stock to less than $11,000,000. See V. 101, p. 1482; V. 102, p. 527.

DIVIDENDS.—Div. on common: In 1915, June (No. 1), 1¼%; Sept., 1¼%; Dec., 1915, and Mar. 1916, 1½ and 1 extra. V. 101, p. 1556.

REPORT.—For 9 mos. ending Sept. 30 1915 (see V. 101, p. 1803): Net sales, $46,851,350; total net income (after $298,471 for deprec'n), $7,937,550; int. charges (net), $36,988; pref. divs. (5¼%), $624,680; com. divs. (2½%), $698,290; extraord. exps. charged off, $610,000; discount and commission, proportion, $208,003; bal., sur., $5,759,589.

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Sec., A. G. Rumpf.—(V. 101, p. 136, 452, 1482, 1556, 1803, 1812, 1979; V. 102, p. 527.)

SUBMARINE BOAT CORPORATION, N. Y.—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915 with 800,000 shares of capital stock with no par value, and on Oct. 26 1915 had issued 753,440 thereof (on a ten for one basis) for 75,344 of the 76,721 shares of the com. and pref. stock of the Electric Boat Co. V. 101, p. 215, 373, 451, 530, 851. An initial dividend of $1 50 was paid Jan. 15 1916.

DIRECTORS.—Henry R. Carse (Pres.), E. B. Frost, L. Y. Spear, Henry R Sutphen, Gregory C. Davison (Vice-Presidents), Thomas C. Dawson, H. C. Sheridan, Norman Johnson, George W. Hoyt, Stacy C. Richmond (of Winslow, Lanier & Co., Treasurer), William H. Remick and Andrew Fletcher.—(V. 101, p. 851, 1890, 1979.)

SULZBERGER & SONS CO.—Incorporated April 7 1910 in N. Y. Established in 1853. Has large and modern plants in N. Y., Chicago and Kansas City and, through subsidiary cos., owns and operates a plant at Oklahoma City, another at Sioux Falls, S. D., and another at Los Angeles, Cal. Combined capacity of present plants about 180,500 cattle, sheep and hogs per week. Company has, either directly or through sub. cos., all of whose stock it holds, 125 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. Indirectly owns 2,030 railroad cars, of which 1,725 are refrigerator cars. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—Pref. has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. In July 1915 the com. stock was placed in a 5-year voting trust, A. Barton Hepburn, Charles M. Sabin, Harry Bronner, Max J. Sulzberger and Germon F. Sulzberger being the trustees. V. 101, p. 292.

Dividends on pref., 1¼% quar., paid to Jan. 1916, inclusive.

A sinking fund established in 1913 is to retire each year at not over 125 and divs., the following percentages of the pref. stock outstanding on preceding Dec. 31: In 1914 to 1916, 1%; 1917 and yearly thereafter, 2%. The sinking fund retired $293,800 pref. stock prior to Sept. 1 1915.

Debentures.—In Jan. 1916 a "firm" contract was made with an important banking group for the renewal for five years of the $8,100,000 debentures, which mature next June. Such renewal, however, does not contemplate a mortgage on the company's property. See V. 102, p. 442; V. 101, p. 292.

REPORT.—Report for 15 mos. ending Dec. 26 1914, in V. 100, p. 730, showed sales in excess of $150,000,000; net profits, after interest and maint. charges, $1,511,529; pref. divs. (7%), $692,330; bal., sur., $819,199.

DIRECTORS.—Harry Bronner, William C. Potter, Edward R. Tinker Jr., Elisha Walker, Max J. Sulzberger and Germon F. Sulzberger, Nathan Grabenheimer, James A. Howard.

OFFICERS.—Pres., vacant; Vice-Pres., Max J. Sulzberger and Germon F. Sulzberger; Treas., Russell Armstrong; Sec., Nathan Grabenheimer. Office, 816 First Ave., N. Y.—(V. 100, p. 730, 2173; V. 101, p. 292; V. 102, p. 442.)

SUN MOTOR CAR CO.—V. 102, p. 442.

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. **The Federal Court on March 14 1914 having rendered a decree ordering the equity of the Ches. & Ohio and Lake Shore & Mich. Sou. in the property to be disposed of, the stock was sold on Nov. 7 1914 to John S. Jones of Chicago;** V. 100, p. 1842; V. 99, p. 1456; V. 101, p. 370. **Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized, $4,000,000; outstanding, $3,751,200; par, $100.**

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Swan & Finch Co—Stock $500,000	----	$100	$500,000	See text	See text	Mch 31 '13 5%	----------
Swift & Co—Stock ($75,000,000)	----	100	75,000,000	See text	Q—J	Jan 1 1916 2	New York and Chicago
1st M gold s f red 102½ FC.xc*&r*	1914	500 &c	29,450,000	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & FC
Syracuse Light & Power—Coll trust M g red s f 105 Eq.xx	1907	100 &c	6,913,490	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co..xx	----	1,000	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold Eq.xxc*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Coal Co—Pref stock (p & d) 8% cum s f red 105	----	100	2,000,000	8 in 1915	Q—J	Jan 11 1916 2%	Checks mailed
First & coll trust M $2,500,000 g s f red 101 PeP.xc*	1914	1,000	2,056,000	5 g	J & J	July 1 1924	Penna Co for Ins, &c Phila
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,998	See text	Q—F	May 1 1914 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative	----	100	124,500	8	Q—F	Nov 1 1915 2%	do do
Birmingham Ala Div con M g s f 1% not drawn Ce.xc*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn Ce.xc*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen M g $15,000,000 Un.xc*	1901	1,000	7,021,000	5 g	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar	----	----	178,500	6	J & J	July 1 1915 3%	do do
First mtge gold guar s f red 110 since Jan 1907 Ba.x	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110 Ce.xc*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jo (text) s f ⅓ share x	1906	1,000	283,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Texas Co—Stock (see text)	----	100	37,000,000	See text	Q-M 31	Dec 31 '15 2½%	Checks mailed
1st M notes gold due $300,000 y'ly red par c*	1910	1,000	1,500,000	6 g	J & J	Jan 1 1917-21	Lawyers Tit Ins & Tr N Y
(Bonds g call 105 s f Eqxc*	1911	1,000	15,700,000	6 g	J & J	Jan 1 1931	Equitable Tr Co, N Y
Central Petroleum Co pref $6,000,000 divs guar	----	----	See text	----	----	----	----------
Texas Power & Light Co—Pref 7% cum red 115	----	----	2,450,000	7 in 1915	Q—F	Feb. 1 1916 1¾	Checks mailed
2d pref cum, 6% to 1916, then 7% red conv	----	100	550,000	See text	Q—F	Nov. 1 '15, 1½%	do do
First M $30,000,000 auth gold red 105 begin 1917 B.xc*	1912	1,000	7,055,000	5 g	J & D	June 1 1937	Bankers Trust Co, N Y
Tobacco Products Corp—Com stock $16,000,000	----	100	16,000,000	----	----	----	----------
Pref (p & d) 7% cum red 120 after 3 years $8,000,000	----	100	7,000,000	7 in 1915	Q—J	Jan. 3 1916 1¾	Checks mailed

Default.—Coupons due July 1 1915 on Kan. & Hock. Coal & Coke bonds were defaulted; also sinking fund on Continental Coal Co. bonds due Jan. 31 1915. V. 101, p. 136.

Committee for Collat. Trust 5s of 1903.—James S. Alexander, Chairman; Central Trust Co., N. Y., depositary; E. S. Pegram, 23 Wall St., Secretary. V. 101, p. 51.

Committee for Kanawha & Hocking Coal & Coke Bonds.—Lewis L. Clarke, Daniel E. Pomeroy and Stacy C. Richmond; B. W. Jones, Sec.; Bankers Trust Co., N. Y., depositary. V. 101, p. 134.

Committee for Continental Coal Co. Bonds.—Charles H. Sabin, Chairman; Robert H. Cox, Sec.; Guar. Tr. Co., N. Y., depositary. V. 101, p. 133,450.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. stock, $12 000 of the bonds being reserved to retire the remaining $20,000 stock. Cumulative annual sink. fund, $35,000, to draw bonds by lot at par July 1 yearly.

In Dec. 1914 was authorized to make a mortgage to secure $3,934,000 20-year bonds to retire $3,838,000 debentures held by Toledo & Ohio Central and Hocking Valley Rys. Bonds bear 1% int. the first year, 2% the second year and 4% thereafter. V. 99, p. 1752, 1838; V. 100, p. 59, 235.

OFFICERS.—Pres., John S. Jones; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, O.—(V. 101, p. 136.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. em, V. 85, p. 216, 790; V. 93, p. 1390. Stock now $500,000 (V. 94, p. 1190, Par, $100. Dividend paid Mar. 31 1913. 5%. Bal, sheet Dec. 31 1914, V. 100, p. 985. Pres., Henry Fletcher; V.-P. & Treas., John T. Lee; Sec., G. E. Brown. Office, 151 Maiden Lane, N. Y.—(V. 100, p. 560, 985.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. V. 95, p. 1547. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul, Fort Worth, Milwaukee, St. Louis, New York, Denver and Boston. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698.

Dividends.—1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 and Jan. 1916, 2% (qu.). V. 101, p. 777.

BONDS.—The new 1st 5s, dated July 1 1914 ($50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000; $10,000,000 bonds were reserved for corporate purposes and $15,000,000 for 75% of the cost of additional real property, upon which the mortgage shall be a first lien. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 560, 647; V. 100, p. 292. In 1915-16 amount of bonds outstanding was increased from $15,000,000 to $29,450,000, $500,000 (additional) having been canceled in July 1915. V. 101, p. 1719.

REPORT.—Report for year ending Sept. 25 1915, with balance sheet, was in V. 102, p. 250. In 1915 sales were "over $500,000,000," against "over $425,000,000" in 1914; net, $14,087,500; divs. (7%), $5,437,500; bal., sur., $8,650,000. Status July 1915, V. 101, p. 375. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 102, p. 158, 250, 350, 614, 717.)

SYRACUSE LIGHT & POWER CO.—See issue Feb. 1915.

TEMPLE COAL CO.—ORGANIZATION.—Incorp. in Pa. about July 1 1914 and took over the anthracite coal business of Temple Iron Co., whose coal assets were sold under decree of Federal Court, consisting of stocks of underlying companies operating near Wilkes-Barre, Scranton and Carbondale, Pa., viz.: Northwest, Edgerton, Sterrick Creek, Babylon, Mt. Lookout, Forty-Foot Coal companies and 4-5ths of stock of Lackawanna Coal Co., Ltd. Assured tonnage of coal remaining in ground, 14,475,000; possible coal recovery, 24,163,000 tons. V. 99, p. 203.

STOCK.—Common stock, $1,000,000, all outstanding. Pref. stock is redeemable as a whole or for a sinking fund by lot and entitled on liquidation or distribution of capital to 105 and dividends. V. 99, p. 54, 124, 203. As of Feb. 1916 $379,600 (par value) was acquired by pref. stock sinking fund. Div. on pref., 2% quar. Oct. 1914 to Jan. 11 1916.

BONDS.—The 1st and collat. trust 5s are secured by first mortgage lien upon the property of the companies merged into and by the stocks ownedby the Temple Coal Co. They are redeemable at 101 and int. as a whole or by a sinking fund of 20 cts. per ton of coal mined. V. 99, p. 203. In Feb. 1916 $356,000 had been retired.

EARNINGS.—For the first 6 mos. of operations of the new co., net operating income, $632,694; interest charge, $58,137; pref. divs. (4%), $80,000; sinking fund, $194,046; bal., surplus, $300,511. Gross tons of coal mined, 970,200, sufficient to retire $193,000.—(V. 99, p. 203, 905; V. 101, p. 928.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 8 open-hearth furnaces of 100 tons each and a daily capacity of 1,900 tons of steel rails and billets daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its 6% bonds, of which $730,000 are outstanding and $210,000 in the T. C. & I. treasury and its pref. 6% stock, of which $178,500 is outstanding and $261,500 is in T. C. & I. treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the common stock, owning at Jan. 1 1914 all but $70,893 thereof. The U. S. Steel gave for the greater part of the stock acquired $11,904 76 in its 10-60 bonds for each $10,000 of stock; some small part of the stock was acquired for cash. V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1914 U. S. Steel Corp. had expended $20,180,000 for improvements. V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904 none; May 1905 to Nov. 1907, both incl., 1% quar.; May 1 1914, 1%.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,351,500 had been issued in Dec. 1912), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Crawford; V.-P. and Gen. Mgr., Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 98, p. 1396.)

TENNESSEE COPPER CO.—V. 101, p. 2149.

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 5 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. See V. 98, p. 767. App'n to list, V. 91, p. 960; V. 93, p. 875.

In 1913 $3,000,000 stock and $2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co. V. 97, p. 527; V. 94, p. 491.

Under reorganization plan of Central Fuel Oil Co. dated June 23 1913 and declared effective Aug. 1913 (V. 96, p. 1842), the Texas Co. guarantees dividends at 5% (under certain contingencies at a less rate, but not less than 3% per annum) on $6,000,000 preferred stock of the successor co. (Central Petroleum Co., incorporated in Maine) till April 30 1923, having at that date the option of paying off the pref. and thus acquiring permanent ownership of $600,000 of the $900,000 common stock, and in the meantime having complete control of the property, bonded to secure only $360,000 new 1st M. collateral 6s, due $120,000 yearly Oct. 1 to 1918, incl. V. 97, p. 524; V. 99, p. 819; also V. 101, p. 1482. Favorable decision in Oklahoma anti-trust suit, V. 100, p. 403. V. 99, p. 274.

STOCK.—Auth. stock was reduced in 1914 to amount actually paid up, $30,000,000. See V. 99, p. 203. Stockholders on May 1 1915 authorized an increase in stock from $30,000,000 to $37,000,000, of which $6,000,000 was offered to stockholders at par, payable 25% each June 4, Aug. 9, Oct. 7 1915 and Jan. 3 1916 and the remaining $1,000,000 was offered to employees. V. 100, p. 1263, 1598.

The shareholders will vote Feb. 29 1916 on increasing the capital stock to $44,400,000 par by the sale of 74,000 shares, which will be offered pro rata at par, $100 a share, to the stockholders of record Mar. 10 1916; subscription to be made on or before April 10 and to be paid 30% April 10 1916, 30% July 6 1916, and 40% Oct. 5 1916. Compare V. 102, p. 527, 350.

Cash Div. Record Since 1903-04, *Fiscal Years* (%)—*Also* 50% *Stock June* '10

'04-06.	'06-07.	'07-08.	'08-09.	'09-10.	'10-11.	'11-12.	'12-13.	'13-'14	Since.
12 yly.	15	12	12&5ex.	12	10	5	6	8¼	2½ qu.

DEBENTURES.—Stockholders Mar. 4 1911 auth. $20,000,000 6% convertible (no longer conv.) gold debent. redeemable since Jan. 1 1915 on any int. day at 105 as a whole or in blocks of at least $100,000. Sink. fund began Oct. 1 1915. $1,500,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 610). V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843.

EARNINGS.—For 4 months ended Oct. 31 1915, not including Producers' Oil Co. (V. 102, p. 442):

Gross earnings	$9,065,060	Dividends paid	$750,000
Net, after deprec., &c	2,039,261	Net surplus for 4 months	1,289,261

REPORT.—For fiscal year end. June 30 1915 in V. 101, p. 769, showed:

J'ne 30 Yr.	1914-15.	1913-14.	Deducs. (Con.)	1914-15.	1913-14.
Gross sales	$26,391,745	$25,924,405	Bad acc'ts, &c.	$292,465	$171,163
Net aft. int., taxes, &c.	$8,024,692	$7,752,459	Divs. paid (10)	3000,000 (8½)	2550,000
Sk. fd. & depr.	$1,338,900	$1,395,321	Bal., surp.	$3,393,327	$3,635,975

Pres., E. C. Lufkin; Chairman Ex. Comm., Arnold Schlaet; V.-Ps., R. C. Holmes, G. L. Noble, W. A. Thompson Jr. and J. R. Miglietta; Sec., C. P. Dodge. N. Y. office, 17 Battery Place.—(V. 102, p. 350, 442, 527.)

TEXAS & PACIFIC COAL.—Owns 67,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Also leases some 72,000 acres. In 1915 discovered oil and gas and are now selling oil said to be equal if not better than any of the Texas oils. V. 100, p. 480.

DIVIDENDS—	Mar. '09.	June '09.	Oct. '09.	1910-14.	1915
Since 1908	1½	2% stock	2	6 (1½ Q.-J)	6

Pres., Edgar L. Marston, 24 Broad St., N. Y.—(V. 100, p. 480.)

TEXAS POWER & LIGHT CO.—ORGAN., &c.—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does entire commercial electric light and power business in the 60 cities and towns served and gas business in Waco, Cleburne, Denison, Brownwood and Paris. Sells power. Controlled by Southw. Power & Lt. Co., which in turn is controlled by Southwest. Utilities Corp., the last-named being controlled by American Pow. & Lt. Co. V. 95, p. 1126; V. 96, p. 1428; V. 97, p. 954. Has a 50-year contract with the Southern Traction Co. (see "Elec. Ry." Sec.) See V. 95, p. 970. Also a 30-year contract with Texas Traction Co. Description of properties, statistics, &c., see V. 97, p. 114; V. 99, p. 1915.

Stock auth., $13,000,000, of which $10,000,000 common; pref., $3,000,000 consisting of 7% cum. red. 115 and 2d pref. 6% cum. to Jan. 1 1916, thereafter 7% cum., convertible by lot into pref. stock when earnings for 12 mos. equal twice dividend requirements on all outstanding pref., together with that to be issued; 7% cum. pref. redeemable at 115%. Outstanding com., $10,000,000; 1st pref., $2,450,000 and 2d pref., $550,000. Div. on pref., 1¾% quar., paid Aug. 1912 to Feb. 1916.

BONDS.—Of the 1st 5s ($30,000,000 auth. issue), $7,055,000 have been sold and the remaining $23,670,000 are issuable for 80% of the cost of extensions and additions, but only while annual net earnings are equal to int. on bonds, including those to be issued. Bonds are redeemable on and after June 1 1917 at 105 and int. V. 95, p. 970; V. 97, p. 891; V. 98, p. 1998; V. 99, p. 1915; V. 100, p. 1516.

EARNINGS of consolidated properties for the year ending Dec. 31:

Year—	Gross.	Net.	Interest.	1st Pref.	2d Pref.	Bal., Sur.
1915	$1,797,880	$708,707	$335,452	$135,539	$63,317	$174,399
1914	1,650,155	587,723	235,478	112,259	44,050	195,936

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Sept. 1912 and has taken over concerns manufacturing cigarettes, little cigars and smoking tobacco, viz.: (1) Entire interest in M. Melachrino & Co., Inc. (of N. Y. City; V. 95, p. 1043); the Surbrug Co. (of N. J.) and Standard Tobacco Co., Inc. (of Richmond), M. Melachrino & Co. of Canada, Ltd. (Montreal) Khedivial Co. (2) One-half interest in Stephano Bros., Inc. (of Va., successor of Stephano Bros., Philadelphia), manufacturers of "Rameses," &c., cigarettes V. 96, p. 140. (3) Entire interest in Nestor-Giancis Co. (Maine), having factory in New York City, exclusive agent in U. S. for imported Nestor cigarettes. V. 96, p. 366, 657, 1234. Plants have been established in Cairo and Canada.

STOCK.—Stock authorized and outstanding, common, $16,000,000; pref., auth., $8,000,000 (p. & d.), 7% cum. from Jan. 1 1913, as reduced Dec. 1913, $2,000,000 having been re-purchased in the open market); outstanding, $7,000,000. The pref. is callable after 3 years from date, all or

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Underwood Typewriter Co—Common stock $9,000,000 auth	----	$100	$8,500,000	4 in 1915	Q—J	Jan. 1 1916 1%	Checks mailed
Preferred 7% cum (p & d) red 125	----	100	4,500,000	7 in 1915	Q—J	Jan. 1 '16 1¼%	do
Union Bag & Paper—Pref stock (p & d) 7% cumulative	----	100	11,000,000	See text	Q—J	Oct 15 '12 1%	Check from Co's office
First mortgage $5,000,000 gold red 105 sinking fund Eq.xc*	1905	1,000	3 379,000	5 g	J & J	July 1 1930	233 Broadway
St Maurice Paper Co 1st M $5,000,000 (not guar) call 105	1916	1,000	1,250,000	6	J & J	Jan 1 1946	N Y and Montreal
Union El L & P, St Louis—1st M g (other bds text) MSt.xxc*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & ext M $50,000,000 g red 110 begMay'18 Ba&MSt.xc*	1908	1,000	7,071,000	5 g	M & N	May 1 1933	30 Broad St, New York
Union Ferry—Stock	----	100	3,000,000	3 in 1915	See text.	Jan. 15 1916 2%	Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895	1890	100 &c	See text	5 g	M & N	Nov 1 1920	Central Trust Co, N Y
Union Natural Gas Corp—Stock $10,000,000	----	100	10,000,000	10 in '15	Q—J 15	Jan. 15 '16 2½	----------
Collat tr gold M due $300,000 yrly Sept 1 ----------CPi.c	1904	1,000	367,000	6 g	M & S	Sept 1 '15-'16	Colonial Tr Co, Pittsb
Serial bds $6,000,000 auth g due $500,000 ann red .CPixc*	1913	1,000	3,924,000	6 g	A & O	Apr '16-Apr '26	do do
Other bonds see text.							
Union Oil Co of California—Stock $50,000,000 auth	----	100	34,092,200	See text	J & J	Jan. 25 '16. 1½	Los Angeles
First lien M $20,000,000 g callable see text Eq.xxc* &r*	1911	100 &c	5,900,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
Coll trust notes $4,000,000 g part due s-a red 103 ----xxc*	1913	1,000	2,000,000	6 g	Q—F	May'16-May'18	N Y (Ba), Los Ang & S F
Guaranteed bonds (see text)	Var	--------	3,494,000	5	-------	Various	----------
Union Steel—First & coll mtge $45,000,000 g gu s f N.xc* &r	1902	1,000 &c	30,189,000	5 g	J & D	June 1 1952	New York Trust Co, N Y
Sharon Coke Co 1st M callable 1901 ----------x	----	--------	231,000	5 g	J & D	Dec 2 1931	----------
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,496,300	6 in 1915	Q—M	Nov. 1 '15, 1½	Omaha, Neb
First mortgage $5,000,000 redeemable 105 ----------CC	1911	--------	700,000	5	M & N	May 1 1931	First Tr & Sav Bk, Chic

part, when drawn at 120 and accrued divs. No mtge. unless 66 2-3% of all stock assents. On pref. 1¼% quar. paid Apr. 1913 to Jan. 1916. V. 98, p. 76; V. 99, p. 1916.

REPORT.—Report for cal. year 1914 in V. 100, p. 899, showed: Total net, $876,808; pref. div., $560,000; bal., sur., $316,808. V. 100, p. 1353.

DIRECTORS: J. Horace Harding, Reuben M. Ellis, L. B. McKitterick, Seward Prosser, Daniel G. Reid, John D. Ryan, J. du Pratt White, Albert H. Wiggin, Wm. H. Butler and George L. Storm. Pres., Daniel G. Reid. (V. 100, p. 1353.)

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

PREFERRED STOCK.—See terms in V. 90, p. 788.

DIVIDENDS.—On pref., July 1 1910 to Jan. 1916, 1¼% quar. On com. stock, July 1 1911 to Jan. 1916, 1% quar. V. 92, p. 1315

REPORT.—Report for cal. year 1915, in V. 102, p. 605, showed:

Cal. Year—	Net Earnings.	Other Income.	Depreciation.	Pref. Divs. (7%).	Com. Divs. (4%).	Balance, Surplus
1915	$1,464,787	$52,372	$180,573	$316,750	$340,000	$679,836
1914	841,434	51,210	213,247	322,000	340,000	17,397

OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter; Treas., De Witt Bergen; Sec., L. W. Guernsey. Office, 30 Vesey St., N. Y.—(V. 96, p. 1368; V. 98, p. 693, 760; V. 100, p. 738, 810; V. 101, p. 1633, 2078; V. 102, p. 605.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; V. 94, p. 921, 1191; report, V. 96, p. 942; rights of stock, &c., V. 68, p. 675. On April 14 1914 a committee was appointed to investigate the company's financial condition. V. 98, p. 1248, 1772; V. 95, p. 1547.

In Dec. 1916 sold to St. Maurice Paper Co., Ltd., a new corp. with $10,000,000 auth. capital stock ($5,000,000 outstanding, a majority being owned by the Union Bag & Paper Co.) various non-paying water power and other assets in Canada. The new company, which will erect a newspaper mill &c. at Cap. Madeleine, P. Q., sold in Jan. 1916 $1,250,000 1st M. s. fd. 6s, part of a $5,000,000 issue dated Jan. 1 1916 and due Jan. 1 1946, but callable at 105. Denom. $1,000. Interest J. & J. in Montreal and N. Y. Trustee, Montreal Trust Co. See V. 101, p. 2078; V. 102, p. 72, 350.

STOCK.—Com., $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.—On preferred, per cent: 1899. 3½; 1900 to 1905. 7 yearly. 1906. 6¼; 1907 to Oct. '12. 4 yearly (Q.-J.); since

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. V. 94, p. 921. Allen Bros. 1st and 2d 6s, $190,000 maturing to 1924; All the 6% notes, $375,000, dated Apr. 1906, were called and paid at par on Jan. 5 1916. V. 101, p. 2078.

REPORT.—Year ending Jan. 31 1915, with bal. sheet, in V. 100, p. 1166, showed: Net earnings, $833,305; int. on bonds & purch. money oblig'ns, $219,138; sink. fund, deprec., &c., $248,255; surplus, $365,912.

OFFICERS.—Pres., John S. Riegel; V.-P., C. R. McMillen; Treas., E. S. Coleman; V.-Pres. & Sec., E. B. Murray. Office, 233 Broadway, N. Y.—(V. 98, p. 1772; V. 100, p. 1166, 1353; V. 101, p. 2078; V. 102, p. 72, 350.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in Sept. 1903. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St Louis. Has a 10-year contract to supply public city electric lighting till Sept. 1 1920. V. 96, p. 793. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. Decisions, V. 95, p. 549; V. 96, p. 1302; V. 100, p. 404.

Securities (see also head of page)—	Date.	Interest.	Outstand'g.	Maturity
Mo. El. Lt. & Power 1st m	1891	6 Q.F. xx	$600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000 gold c*	1897	5 g. F.&A. xx	3,198,000	Feb. 1 1927

Interest in St. Louis or New York.

STOCK.—Total auth. issue, $18,000,000; outstanding Dec. 31 1915, $9,885,000 (par $100); $161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to June 30 1915, 6% yearly (Q.-J.). Since not reported. Also some small extra payments.

BONDS.—In 1908 filed a refunding and extension mtge. for $50,000,000. Of the bonds, $7,071,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $32,929,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793; V. 99, p. 677.

EARNINGS.—Year ending Dec. 31 1915, gross, $3,408,869; non-oper. rev., $258,044; net, after taxes, &c., $1,423,182; int. on bonds, $901,318; net income, $521,864.

OFFICERS.—Pres., J. D. Mortimer; V.-P. and Gen. Mgr., A. C. Einstein; V.-P., H. N. Davis; Sec. & Treas., H. Spoehrer. N. Y. office, 30 Broad St.—(V. 99, p. 677; V. 100, p. 404.)

UNION FERRY.—Operates 3 ferry lines between N. Y. and Brooklyn. 19 ferryboats, real estate, &c. Fare increase, V. 87, p. 1517; V. 93, p. 538.

In Jan. 1916 outstanding bond issue had been reduced to $404,000. V. 90, p. 114; V. 97, p. 1827.

DIVIDENDS. Per cent: 1898. 3½; 1899. 3; 1900 *to* Jan. 1908. 2 yearly. 1909 to 1914. 3 yearly. 1915. 3; 1916. 2—

Pres., Thos. Read; Sec. & Treas.—(V. 101, p. 2078.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1914 owned 390,464 acres of gas lands and also one-half interest in 55,433 acres in W. Va. (Reserve Gas Co.).

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to Jan. 1916, 10% yearly (2½% Q.-J.).

BONDS, &c.—As to coll. trust 6s, see V. 79, p. 790, 1026, 1334. Bonds of subsid. cos. Dec. 31 1914, $995,300, include $523,000 first 5s due Dec. 1 1921; int. J. & D. at Cleveland Trust Co. and $46,000 Elyria Gas & Electric 6s due Sept. 1 1921. Of the $6,000,000 6s of 1913, $3,924,000 had been sold or exchanged Dec. 31 1914 for the 6s due Sept. 1913 to 1916 (original amount $1,200,000 reduced to $367,000 on Dec. 31 1914). This left $2,076,000 additional bonds to sell for extensions, &c., as required. Total bonds, both issues, outstanding Dec. 31 1914, $4,291,000. No bonds are reserved to retire those of "under companies," which on Dec. 31 1914 aggregated $1,286,300 (of which $291,000 in treasury). V. 96, p. 794; V. 97, p. 370; V. 100, p. 897.

EARNINGS.—For 6 mos. ending June 30 1915 (V. 101, p. 452): Gross-$3,249,435; gas and electricity, $713,433; oper. exp., drillings, &c., $885,570; int. on bonds, &c., $186,612; div. (5%), $500,000; sundry adjustments, deb., $60,344; bal., sur., $903,406.

REPORT.—Report for calendar year 1914, in V. 100, p. 897, showed: Gross earnings (all sources), $5,647,140; gas and electricity, $1,454,925; oper. exp., drillings, &c., $1,875,785; int. on bonds, &c., $364,684; div. (10%), $1,000,000; depreciation, $745,372; bal., sur., $206,372.

Pres., T. N. Barnsdall; V.-P. & Gen. Mgr., E. P. Whitcomb; Sec. & Treas., W. R. Hadley. Office, Union Bank Building, Pittsburgh, Pa.—(V. 99, p. 347; V. 100, p. 738, 897; V. 101, p. 452.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. Owns or controls more than 600 miles of modern pipe line (incl. Producers' Transportation Co., V. 96, p. 1294; report, V. 101, p. 2165), extending from 3 separate tidewater ports to the 4 great oil-producing sections of the State, and controls and operates 3 modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 500,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the Isthmus of Panama. Its oil properties aggregate over 240,000 acres in California. V. 97, p. 449; V. 99, p. 758, 745.

In Jan. 1916 an option on a majority of the stock was obtained for the proposed Pan-American Petroleum & Transportation Co. at, it is said, $95 a share, but outcome uncertain. V. 102, p. 256, 527, 528.

STOCK.—No dividends while the "first lien" bonds are unpaid, unless net income is twice the interest charge. Owing to the war, the contract with an English syndicate was modified and instead of the $150,000,000 new stock which they agreed to buy, subscriptions for about $2,779,300 stock at 85 were in April 1915 accepted in full settlement, increasing the amount outstanding to $34,092,200. V. 101, p. 523; V. 100, p. 1698, 1353, 1516, 897.

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; from Nov. 1910 to July 1913 the rate was 7.2% per annum. The 2%, payable Aug. 25 1914, was rescinded on account of the European war. In Jan. 1916 resumed dividends, 1½% being paid. V. 101, p. 524.

BONDS.—First lien 5% 20-yr. bonds, auth. $20,000,000; initial issue, $5,000,000; reserved for future issue at not exceeding $2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued, $6,665,000; reserved to retire $7,335,000 guaranteed bonds of subsidiary companies (see V. 92, p. 1373), V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. The $4,000,000 coll. trust gold 6% notes mature $400,000 May 1 1914 and $450,000 thereafter semi-ann. to May 1 1918 and are secured by pledge of $1,500 first lien 5% bonds for every $1,000 of notes issued. V. 96, p. 1368; V. 97, p. 242, 449; V. 98, p. 1005, 1321; V. 99, p. 745, 1372.

Sinking fund retires yearly at 102½ and int. at least $250,000 bonds; also callable as an entire issue at 105 and int. on any int. date.

Underlying Bonds	Interest.	Outstanding.	Maturity.
Mission Transp. & Refin. Co. 1st M.	5 M & N xx	$420,000	Nov 1 1921
Union Transportation Co. 1st M.	5 F & A xx	1,682,000	Feb. 1 1923
Producers Transporta'n Co. 1st M.	5 J & J xx	1,392,000	July 1 1921

The United Steamship Co's bonds ($150,000) are not guaranteed.

REPORT.—For cal. year 1915 in V. 102, p. 709.

(All $)	1915.	1914.	(All $)	1915.	1914.
Gross sales	19,248,143	20,096,659	Int. on bonds	450,878	527,453
Prof. on oil, &c	6,301,224	6,075,839	do coll notes	161,275	181,712
Miscell. rev.	20,424	9,413	Miscell. int.	93,625	46,949
Total profits	6,321,648	6,085,252	Depreciation	2,148,502	1,783,173
General exp.	339,460	478,088	Dividends	(See above)	------
Taxes	308,779	332,352	Bal., surp.	2,819,129	2,735,524

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (Pres.), Alexander Sclater (1st V.-P.), E. W. Clark (2d V.-P.), Giles Kellogg (Sec.), John Garrigues (Treas.), R. D. Matthews, A. P. Johnson, F. C. Bolt, W. R. Staats, W. W. Orcutt. General office, Oleum (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 101, p. 523; V. 102, p. 256, 527, 709.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Farrell, Pa., with daily capacity as follows: 5 blast furnaces, 2,050 tons; 25 open-hearth furnaces, 3,500 tons; 3 blooming, billet and sheet bar mills, incl. nail and fence depts., 1,100 tons; 4 rod mills, 1,300 tons; 2 wire mills, 2,500 tons; 1 plate mill, 450 tons; 1 tin-plate plant, 5,000 boxes; 8 sheet mills, 150 tons; 2 sulphate of iron plants; warehouses and shops; 1 by-product coke plant (212 ovens), 1,500 tons.

Coking coal property in lower Connellsville or Klondike district, 5,574 acres of coal and 954 acres of surface. Three coal mines and 2 bee-hive coking plants (450 oven). Two modern steel ore steamers.

The Sharon and Penebscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $43,905,000 have been issued, of which $13,716,000 were held alive in sinking fund on Jan. 1 1915; remainder are to be used to retire underlying bonds and for future purposes. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107; 546. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Union Switch & Signal—Common stock $9,500,000	----	$50	$6,162,758	12 in 1915	Q—J 15	Jan. 15 '16. 3%	Checks mailed
Preferred (not as to assets) stock (see text)	----	50	500,000	12 in 1915	Q—J 15	Jan. 15 '16. 3%	do
Union Tank Line Co—Stock $12,000,000	----	100	12,000,000	5 in 1915	M & S	Mar 25'16 2½%	Checks mailed
United Bank Note Corporation—See American Bank Note Co							
United Cigar Manufacturers Co—Common stock $20,000,000	----	100	18,104,000	4 in 1915	Q—F	Feb 1 '16. 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	100	5,000,000	7 in 1915	Q—M	Mar 1 '16. 1¾	do do
United Cigar Stores Co of Am—Common stk $30,000,000 auth	----	See text	27,162,000	See text.	Q—F	Feb 15 '16. 1¾	Checks mailed
Pref stock (p & d) 7% cumulative $5,000,000 see text	----	See text	4,527,000	7 in 1915	Q—M	Mar 15 '16. 1¾	do
United Drug Co, Inc—Auth common $35,000,000	----	100	20,050,000				
Auth 1st pref cum $7,500,000 callable any time at $60	----	50	5,086,350				
Auth 2d pref non-cum $10,600,000 callable at 105	----	100	9,109,000				
United Dry Goods Cos—Common stock $35,000,000 auth	----	100	14,427,500	See text	Q—F	May 1 '14. 2%	Checks mailed
Preferred stock (p & d) 7% cum $16,000,000 authorized	----	100	10,844,000	See text	Q—M	June 1 '14. 1¾	do
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock $75,000,000 authorized	----	100	36,594,300	See text	Q—J 15	Jan 15 '16. 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold red 103 since 1910 x	1907	500 &c	480,000	5 g	J & D	June 1 1916-18	do do
Debentures gold s f $425,000 due yearly begin '14 xc*&r*	1909	500 &c	3,400,000	4½ g	J & J	July 1 1923	Old Col Tr Co, Bos; & Lon
do g s f drawn 101 1-10 y'ly beg July '16 OB.xc*&r*	1911	500 &c	4,000,000	4½ g	J & J	July 1 1925	do do
Gold notes $12,000,000 to be pd off May 1 '16 at 101 OB.xc	1913	100 &c	12,000,000	6 g	M & N	May 1 1917	Boston and London
Gold notes $10,000,000 redeemable text OB	1914	100 &c	10,000,000	5	M & N	May 1 1918	do do
United Gas Improvement Co (The)—Stock $55,520,700	----	50	55,502,950	8	Q—J 15	Jan 15 16. 2%	Philadelphia Office
United Paper Board—							
Common stock $12,000,000 auth	----	100	12,000,000				
Pref stock 6% non-cum $2,500,000 red 110	----	100	2,100,000				
United Shoe Machinery Corp—Common stock $35,000,000	----	25	31,503,707	See text	Q—J	Jan 5 '16. 2%	Checks from Amer
Pref (p & d) stock 6% cumulative $15,000,000 (see text)	----	25	9,743,900	6 in 1915	Q—J	Jan 5 '16. 1½	Tr Co Bos

Dividends since 1897, 6% y'ly. Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improv'ts and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p.1387, 1315. Report for year ending Nov. 30 1915, in V. 102, p. 436, showed: Gross, $2,065,523; net, $701,602; deprec'n, $150,000; divs. (6%), $449,778; bal., sur., for year, $101,824. Surplus Nov. 30 1915, $632,866. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb. —(V. 98, p. 160, **234**; V. 100, p. 59, **137**; V. 101, p. 2150; V. 102, p. **436**.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale, Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453; **V. 91, p. 1040**, 1333, **1635, 1715; V. 92, p. 602; V. 93, p. 414; V. 97, p. 1903.**

DIVS. (since 1898)—	'99.	'00.	'01.	'02.	'03.	'04-'06.	'07-'15.	1916.
On preferred %	6	8	8	8	9	10 y'ly.	12 y'ly.	3
On common %	0	4	4	4	6	8 y'ly.	12 y'ly.	3

Also 60% in common stock in Jan. 1911 and 10% in Jan. 1913 and 33 1-3% in April 1914 on both com. and pref. stocks. V. 97, p. 1903.

REPORT.—Report for calendar year 1914, in V. 100, p. 899, showed: Surp. over int., $833,348; cash divs. (12%), $748,960. In 1913, surplus over int., $1,618,008; in 1912, $1,004,731.

Pres., W. D. Uptegraff; V.-P. & Treas., T. W. Siemon; Sec. & Asst. Treas., T. S. Grubbs. Office, Swissvale, Pa.—V. 100, p. 906—Vol. 101 p.1633.)

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Owns about 14,319 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, $12,000,000; par, $100. Dividends 1914 to Mar. 25 1916, 5% y'ly (2½% M. & S.). Report for cal. year 1914 in V. 100, p. 1354, showed net earnings $687,200; divs. (5%), $600,006; bal., sur., $87,194. Pres., Henry E. Felton; V.-P., Wm. A. Barstow; V.-P. & Treas., Wm. M. Hutchinson; Sec., E. F. Cook. Office, 26 B'way, N. Y.—(V. 100, p. 1354.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in N. Y. April 28 1906. V. 84, p. 802; V. 94, p. 213, 357, 1388. **Owns $2,500,000 common stock of M. A. Gunst & Co., Inc., organized** in Maine, having $419,000 7% cum. pref. stock in hands of public, which acquired Cal. corporation of same name. V. 96, p. 950, 558. In Oct. 1915 bought out Bondy & Lederer.

STOCK.—Pref. stock cannot be increased or mtge other than purchase money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues. The voting trust expired Dec. 1 1914. V. 99, p.1456.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to Feb. 1916, 4% (Q.-F.).

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 607, showed:

Cal. Year—	*Gross Profits.*	*Net Income.*	*Int. on Loans, &c.*	*Pf. Divs. (7%).*	*Com. Divs. (4%).*	*Balance, Surplus.*
1915	$3,582,581	$1,602,851	$129,868	$350,000	$724,160	$398,823
1914	3,766,932	1,869,416	314,620	350,000	724,160	480,636

OFFICERS.—Pres., Fred Hirschhorn; V.-P., Alfred I. Esberg; V.-P. & Treas., Henry Esberg; V.-Ps., Preston Herbert, John N. Kolb and R. C. Bondy; Sec., W. A. Snyder. Office, 1018 and 1020, Second Ave., N. Y.—(V. 100, p. 480, **551**; V. 101, p. **445**, 1193; V. 102, p. **607**, 717.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 25 1912, as successor, per plan V. 95, p. 241, of Corporation of United Cigar Stores (which owned the entire stock and funded debt of the old United Cigar Stores Co. See V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132.) **Retails cigars, cigarettes, tobacco, &c., having, in Oct. 1915, about 900 stores in various parts of the country.** V. 93, p. 1122; V. 100, p. 314; V. 101, p. 1276, 1374. Stockholders were allowed to subscribe pro rata to May 11 1914 for initial issue of stock ($316,890) of the United Profit-Sharing Corp. (auth. issue increased in Dec. 1914 to $2,000,000). V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. **Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $14 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from $100 to $10, but this change having proved unsatisfactory, they will vote Mar. 3 1916 on restoring the old par value, $100 a share.** V. 102, p. 615.

DIVIDENDS.—Div. on common, 1¼% and ½% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼%; Feb. 15 1914 to May 15 1915, 6% yearly; Aug. 16 1915, 1¼%; Nov. 15, 1¼%; Feb. 15 1916, 1¼%.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 1345, Divs. received (less charges), $2,241,784; pref. div., $316,890; com. div. (6%), $1,629,720; bal., sur., $295,174.—(V. 101, p. 1276, 1374, 1556; V. 102, p. 615.)

UNITED CIGAR STORES OF CANADA.—V. 102, p. 257.

UNITED DRUG CO., INC.—ORGANIZATION.—Incorp. at Albany, N. Y., on Feb. 7 1916 to carry out the merger plan of the United Drug Co. of Boston and the Riker & Hegeman Co. of N. Y. V. 102, p. 615.

STOCK.—Authorized common, $35,000,000, par $100; 1st pref., 7% cum., $7,500,000, par $50, callable any time at $60 a share and accrued dividend; 2d pref., 6% non-cum., $10,600,000, par $100, callable any time at 105 and divs., and exchangeable into common stock after the common pays 7% in any one year. Both pref. issues are non-voting, unless the dividends thereon are in default, in which case the pef. stock at least will have full voting power as well as the common. For immediate issues, see table above. Funded debt, if any, not known. V. 102, p. 615.

OFFICERS.—Pres., George M. Gales; V.-Pres., Louis J. Shcreiner, J. Norman Staples, Charles E. Murnan; Treas., James C. McCormick; Sec., H. L. Simpson.—(V. 102, p. 350, 615.)

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $4,500,100 of the $9,000,000 stock of the H. B. **Claflin Co., the business of James McCreery & Co. (34th St.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 772); J. N. Adam & Co. of Buffalo, $526,000 stock of Surety Coupon Co. and $130,000 2d pref. stock of Higbee Co. of Cleveland, O.; also purchased Hahne & Co., Newark, N. J.; Powers Mercantile Co. of Minneapolis; William Hengerer Co. of Buffalo, and Stewart Dry Goods Co., Louisville. In 1910 acquired control of Lord & Taylor. See that company.**

In Dec. 1915 a plan for consolidation and readjustment of capitalization was presented. See Associated Merchants' Co. above, and V. 102, p. 615. **The H. B. Claflin Co. owns $6,248,000 of United Co. common stock. See Mercantile Stores Corporation.**

STOCK.—**Remaining common and pref. stock is issuable for cash at not less than par and 120, respectively.** V. 91, p. 42, 158.

No bonds can be issued without the consent of ¾ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to June 1914, 1¾% quar. On com. stock, Nov. 1 1909 to May 1914, 2% quar. (8% yearly); none since.

REPORT for 11 mos. ending Dec. 31 1914 was in V. 100, p. 637, 1255. Pres., Cornelius N. Bliss; Treas., T. S. Atwater.—(V. 102, p. 72,257,615.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle." Favorable decision in Bluefields case, see V. 102, p. 443. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618.

NIPE BAY CO., CUBA.—*Sugar Mfrs.*—In this company the United Fruit Co. owns $2,386,200 of the $4,502,500 com. stock, $845,000 of the $3,815,000 debentures, notes, &c., and $2,810,500 demand loan secured by $3,500,000 1st M. of Nipe Bay Co. See plan, V. 100, p. 906. The Nipe Bay Co. has outstanding $4,502,500 com. stock, $3,500,000 1st M. 5% sinking fund bonds, being due May 1 1925, red. 102½ to May 1 1922 and thereafter at 101, and $2,966,000 10-year 6% debs. due June 1 1917 (V. 95, p. 424). V. 100, p. 1597; V. 101, p. 217, 610.

STOCK AND NOTES.—In order to call and pay off at 101 (on May 1 1916) the $12,000,000 6% 4-year notes of 1913, stockholders of record Jan. 18 1916 were allowed to subscribe at $120 a share on or before Feb. 15 for $12,198,100 additional stock, to extent of 33 1-3% of amount held; Subscriptions payable $30 per share Feb. 15, $40 Mar. 20, $50 Apr. 20, or optional in full at once, prepayments to draw interest at 2½% p. a. To provide for future financing of same kind, the shareholders voted Jan.14 to increase the auth. capital stock to $75,000,000; V. 101, p. 2150, 2078.

DIVIDENDS.—	Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since
Per cent	2½	10	8	7 yearly.	2 quar

Also on Nov. 1 1913 2% extra, and from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par. V. 93, p. 1390.

DEBENTURES.—**The 4½% gold debentures will have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which will retire 1-10th of issues yearly, the bonds being callable therefor at 101.** They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

The $10,000,000 4-year 5% gold notes dated May 1 1914 are subject to call to Nov. 1 1916 at 101 and thereafter at 100½ on 30 days' notice. This issue of notes will be secured by any mortgage made. V. 98, p. 1619; V. 96, p. 1302, 1368. Bonds and debs. of sub. cos. Sept. 1915, $3,479,168.

REPORT.—Report for year ending Sept. 30 1915, V. 101, p. 1969, 1983.

Fiscal Year—	*Net Earnings.*	*Other Income.*	*Int. on Bonds, &c.*	*Dividends on Stock.*	*Balance, Sur. or def.*
1914-15	$7,470,042	$144,528	$1,714,048	(8%) $2,927,544	sr. $2972,978
1913-14	$3,508,994	$233,253	$1,477,336	(8%) $2,927,544	def. $662,633

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, Kenneth K. McLaren, Wm. S. Spaulding, Sheppard G. Schermerhorn (V.-P.), Hugh G. Levick, Eugene W. Ong (V.-P.), William Newsome (V.-P.), W. Cameron Forbes and Crawford H. Ellis. General offices, 131 State St., Boston. Mass.—(V. 100, p. **1969**, 1979, **1983**, 2078, 2150. V. 102, p. 350, 443.)

UNITED GAS & ELEC. CORP.—See **"Elec. Ry. Section."**

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania: reorganized in 1885. Charter is perpetual and business is the **building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p.** 1000, 944). See data as to companies in which interested in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936; 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. **219**; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,950. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

REPORT for 1914, in V. 100, p. 1507, showed: Net profits, $7,896,400; divs. (8%), $4,440,236; sinking fund to retire Phila. Gas Works investment $801,300; bal., sur., $2,654,864. Earnings for 6 mos. ending June 30 1915, V. 101, p. 375. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—Effingham B. Morris, Samuel T. Bodine (ex-officio), Rudulph Ellis, Randal Morgan, William Wood, Thomas J. Dolan and Morris L. Clothier. Pres., Samuel T. Bodine; 1st V.-P. & Gen. Counsel, Randal Morgan; 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie; 4th V.-P., W. F. Douthirt; 5th V.-P., Paul Thompson; Treas., I. W. Morris; Sec., Geo. W. Curran, Broadland Arch Sts., Phila.—(V. 101, p. 375.)

UNITED PAPER BOARD CO.—(V. 100, p. 560; V. 101, p. 921.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Owns nearly 100% of pref; and nearly 99% of common stock of United Shoe Machinery Co. The lower Court on April 19 1915 in the suit of minority pref. stockholders enjoined the merger pending final hearing. V. 100, p. 560, 1442. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275.

The lower Federal Court on March 18 1915 dismissed the dissolution suit brought by the Government, but an appeal has been taken to U. S. Supreme Court. V. 100, p. 985, 1598; V. 93, p. 1672, 290; V. 94, p. 1445; V. 96, p. 1845. New Government suit, V. 101, p. 1374, 2150. Indictment, V. 93, p. **801, 959; V. 94, p. 702, 1060, 1445; V. 95, p. 1751; V. 96, p. 423. Canadian investigation, V. 95, p. 1210; V. 97, p. 891.**

DIVIS.—	1905.	1906.	1907.	1908.	1909.	1910.	'11-'14.	1915.	1916.
On common %	2	8	8	8	8	8	8 yrly	8	2
Extra cash	--	--	--	--	2	4	----	10	
Extra stock	--	--	25	--	10	10	----	10	

In July 1915 10% extra in cash and 10% in stock was paid.

EARNINGS.—Report for year ending March 1 1915, in V. 100, p. 1827, showed combined earnings of Corp. and Co., after deducting proportion

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth.	----	$100	$12,000,000	See text	Q—M	Dec 1 1907 1%	Office, Burlington, N J
Preferred stock 7% non-cumulative $15,000,000 auth----	----	1,000	12,000,000	See text	Q–Feb15	Feb 15 '16 1¾ %	do do
American Pipe & Foundry first mtge $1,500,000 sk fd --z	1898	--------	865,000	6	J & J	July 1 1928	Chattanooga, Tennessee
Dimmick Pipe first mortgage gold----------z	1907	--------	179,000	6 g	J & J	Jan 1 1917	Birm Trust & Sav Co
United States Envelope—Common stock $1,000,000--------	----	100	750,000	7 in 1915	M & S	Mar 1 '16 3½ %	Old Colony Trust Co, Bo
Preferred stock (p & d) 7% cumulative $4,000,000------	----	100	4,000,000	7 in 1915	M & S	Mar 1 '16 3½ %	do do
1st M g part yrly red 104 aft Dec 1919----------OBzc*	1908	1 000	1,700,000	5 g	J & D	Dec 1 1916-34	do do
U S Industrial Alcohol—Common stock----------	----	100	12,000,000	--------	----------	----------	----------
Pref stock 7% cum guar red text----------	----	100	6,000,000	7	Q—J 15	Jan 15 '16 1¾	Checks mailed
United States Leather Co—See Central Leather Co.							
United States Motor Co—See Maxwell Motor Co. above.							
U S Realty & Improvement—Stock $30,000,000 auth----N	----	100	16,162,800	See text	Q—F	Feb 1 1915 1%	Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105-N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, NY
U S Reduction & Refining Co—Common stock $6,000,000--	----	100	5,918,800	See text	Q—J	July 1903 1%	**Empire Trust Co, N Y**
Preferred (p & d) 6% non-cumulative $4,000,000--------	----	100	3,945,800	See text	Q—J	Oct 1 1907 1½	do do
First mortgage gold red 110 sinking fund (see text)--N.xc*	----	1,000	1,510,000	6 g	J & J	July 1 1931	**July 1915 coupon paid**
United States Rubber—Common ($40,000,000 authorized)--	----	100	36,000,000	See text	Q—J	Apr 30 '15 1½	Office 1790 B'way, N Y
First preferred (p & d) 8% non-cum (see text) ----------	----	100	59,624,600	8 in 1915	Q—J	Jan 31 '16 2%	do do
Second pref (not as to assets) 6% non-cum (see text)------	----	100	538,400	6 in 1915	Q—J	Jan 31 '16 1½	**July '15 coup. pd.**
Coll trust sink fund mtge $20,000,000 gold red 105-Ce.xc&r	1908	1,000 &c	17,000,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber deben $9,000,000 gcu p & l red 105-yc*&r	1915	1,000	9,000,000	4½	J & D	Dec 1 1918	First National Bank, N Y
Morgan & Wright debentures gold guar $5,000,000 call 105-	1915	1,000	See text	5 g	J & D	Dec 1 1918	Indus Tr Co, Prov, R I
U S Smelting, Refining & Mining—Com stock $37,500,000--	----	50	17,553,837	See text	Q—J	Jan 15 '16 1½	Checks mailed
Preferred (p & d) stock 7% cumulative $37,500,000------	----	50	24,313,725	7 in 1915	Q—J	Jan 15 '16 1¾	do
Convertible gold notes callable at 110 & int----------c*	1916	500 &c	12,000,000	6 g	F & A	Feb 1 1926	Boston and New York
Gold notes to be called and paid June 1 1916 at 101 & int-r*	1914	500 &c	See text	5 g	J & D	June 1 1916	Boston, Mass
Utah Co coll notes to be call & pd Apr 1 '16 at 101 & int-xc*	1912	500 &c	See text	6 g	A & O	April 1 1916	----------

applicable to stock of Co. not held by Corp., $4,861,092; divs., $2,867,443; bal., sur., $1,993,649.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Wm. Barbour (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.), E. P. Brown (Asst. Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P. & Asst. Treas.), G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor (V.-P.), Henry B. Endicott, Sidney W. Winslow Jr., William Woodward. Sec. is H. G. Donham of Boston. Albany Bldg., Boston, Mass.—(V. 100, p. 1843, 2015; V. 101, p. 218, 1374, 2150.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Mch. 13 1899, V. 81, p. 233; V. 69 p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522.

STOCK.—Stockholders on June 23 1915 voted to cancel and retire the $1,000,000 stock in the treasury of the $12,500,000 each of common and pref. issued. V. 100, p. 1836, 2015; V. 101, p. 218.

DIVS.}	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14,	'15.	'16.
Pref %	4 yrly.	4½	8	7	7	3½	5¼	6	2½	2	4	2	0	below
Com %	0	0	1	4	4	None								

The company in Jan. 1916 resumed dividends on the pref. stock, declaring 2% payable in quarterly installments of ½%, beginning Feb. 15.

EARNINGS.—For 7 months to Dec. 31 1915, $305,789, against $75,599 for fiscal year ended May 31 1915.

REPORT.—Report for year ending May 31 1915, with balance sheet, in V. 100, p. 2164, showed: Total income, $319,070; int. on bonds, &c., $147,472; reserves, $96,000; bal. sur. for year, $75,599. Total surplus May 31 1915, $253,017; $1,700,000 carried as "working capital reserve." Fiscal year changed to end Dec. 31.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J Long; Sec. & Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, Colgate Hoyt Jr., A. C. Overholt, B. F. Overholt, E. C. Fuller, George J. Long, P. J. Goodhart Jr., W. T. C. Carpenter, B. F. Haughton, N. F. Brady, J. C. Brady, F. H. Stevens and L. R. Lemoine.—(V. 101, p. 218; V. 102, p. 350.)

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

DIVS.	'01.	'01-'05.	'06.	'07-'08.	'09.	'10.	'11-'12.	'13.	'14 *to Mar* '16.
Pref %	5¼	5 y'ly.	5½	6 y'ly.	9¾	8	9½ y'ly	1¾	----
Com %	----	--	----	--	--	--	----	2½	7% y'ly-3½s.a.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 1930 to 1934. V. 87, p. 1360, 1163.

REPORT.—Year ending Dec. 31 1915, "Chronicle" of Feb. 26:

Calendar Year—	*Net Profits.*	*Bond Interest.*	*Depreciation.*	*Pf. Divs. (7%).*	*Com. Divs. (7%).*	*Balance, Surplus.*
1915	$679,441	$87,291	$34,700	$280,000	$52,500	$224,949
1914	626,696	89,792	48,075	280,000	52,500	156,329

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 100, p. 638.)

UNITED STATES EXPRESS.—In liquidation.—(V. 100, p. 1508; V. 98, p. 933; V. 101, p. 928, 1374.)

U. S. GYPSUM CO., CHICAGO.—V. 102, p. 528.

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Wood Products Co., Republic Distilling Co. and, it is said, Curtis Bay Distil. Co, manufacturing denatured and industrial alcohol, &c. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the $6,350,000 of the $12,000,000 com. stock owned by it. It guaranteed the pref. divs. for term of charter ending Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued div. No mortgage without consent of 2-3 of pref. stock.

BONDS.—Only sub. co. bonds are $1,200,000 Republic Distilling Co. 10-year sinking fund gold 7s, extended 5 years to Mar. 1 1920.

REPORT.—Report for cal. year 1913, in V. 100, p. 552, showed: Net profits, $653,263; pref. divs. (7%), $420,000; bal., sur., $233,263. Status April 1915, V. 100, p. 1516.

OFFICERS.—Pres., F. M. Harrison; V.-P. & Sec., James P. McGovern; Treas., C. A. Flynn.—(V. 100, p. 2015, 2173; V. 101, p. 218, 777.)

U. S. LIGHT & HEAT CORP.—ORGANIZATION.—Incorporated in New York June 29 1915 and took over the United States Light & Heating Co., sold under foreclosure. Stock, authorized and outstanding, 7% cumulative preferred, $2,500,000; common authorized, $15,000,000; outstanding, $12,600,150 (par $100). Bonds, $500,000 1st M. s. f. 6% gold bonds dated June 1 1913, due 1935; callable at 105 and int. on any interest date.

OFFICERS.—Pres., J. Allen Smith; V.-Pres., A. H. Ackerman. Office, Rochester.—(V. 101, p. 2078; V. 102, p. 257.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506 000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V. 90, p. 241, 378.

DIVIDENDS.—	1907	1908	1909	1910 to 1913	1914	1915
Per cent----------	4½	4½	4¼	5 yearly	3¼	1, 0, 0, –

In Nov. 1914 the dividend was omitted to conserve cash resources. In Feb. 1915, 1% was paid. In May 1915, no payment. V. 99, p. 1150; V. 100, p. 235, 1354. Status July 1915, V. 101, p. 375.

REPORT.—Report for year ending Apr. 30 1915, with balance sheet, was in V. 100, p. 1828, showing: Total profits, $2,904,504; oper. exp. and taxes, $629,005; int., deprec., &c., $870,863; net earnings, $1,404,636; int. on debs., $596,500; div. (2¼%), $363,663; bal., surp., $444,473.

DIRECTORS.—H. S. Black (Chairman), F. A. Vanderlip, P. A. Valentine, Wm. A. Merriman, Wilson S. Kinnear, Frederic W. Upham, Franklin Murphy, R. G. Babbage, Harry Bronner, John F. Harris, B. M. Fellows, John D. Crimmins, Charles E. Herrmann and Wm. C. Poillon; Pres., W. S. Kinnear; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Starrett and Geo. T. Mortimer; Sec., R. G. Babbage; Treas., B. M. Fellows. Office, 111 Broadway, N. Y.—(V. 100, p. 235, 1354, 1759, 1828; V. 101, p. 375.)

U. S. REDUCTION & REF. CO.—See issue Feb. 1913. V. 102, p. 717.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V 71, p. 545. In Aug. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. In Jan. 1913 arranged to purchase Rubber Regenerating Co., having plant at Mishawaka, Ind., and controlling Rubber Regenerating, Ltd., controlling plant at Manchester, England. V. 96, p. 291, 1362. In or about December 1909, purchased $2,000,000 Revere Rubber Co. stock at $200 per $100 share. In 1910 acquired a large additional interest in Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1914, V. 101, p. 526. Owns over 90% of Rubber Goods Mfg. Co. Rubber Goods Mfg. report, V. 100, p. 1344. Through General Rubber Co. controls rubber plantations in Sumatra (V. 94, p. 1311). V. 96, p. 1362; V. 97, p. 1738.

STOCK.—The stockholders voted on June 17 1912 to increase the authorized stock from $75,000,000 to $120,000,000, to be divided into $40,000,000 common and $80,000,000 pref. stock. Out of the additional $15,000,000 common and $30,000,000 pref. stock, provision was made for—(1) A common stock dividend of $5,000,000, or 20% upon the then outstanding ($25,000,000) common stock (paid July 8 1912). Later, $6,000,000 to acquire the Rubber Regenerating Co. of Mishawaka, Ind. (V. 96, p. 291, 366) was paid. (2) An offer ratably to all stockholders of $10,000,000 1st pref. stock of record July 12, at par, payable Aug. 15 1912, increasing 1st pref. outst'g to $50,000,000 (V. 94, p. 1703). (3) An offer made to the holders of the $10,000,000 2d pref. stock of an exchange up to Feb. 15 1913 on the basis of 4 shares of 2d pref. for 3 shares of 1st pref. stock. V. 94, p. 1453, 1510, 1570; V. 95, p. 116, 1547. (4) An offer made to the holders of Rubber Goods Mfg. pref. stock not yet acquired ($2,413,900) of exchange up to Feb. 15 1913 for U. S. Rubber Co. 1st pref. stock, share for share. V. 95, p. 1547, 1688. Stockholders subscribed for $1,715,700 first pref. stock at par, payable Dec. 15 1913, increasing the same to $59,286,500, leaving $7,706,300 to be sold later. V. 97, p. 1360, 1434, 1515, 1738, 1827.

DIV. (since '04.	1904.	1905.	1906-'10.	1911.	1912.	1913.	1914.	1915.	1916.
Common, %	----------		None	----------	1	4	5½	6	3
First pref, %	8 yearly (2% Q.-J. 31) to and including Jan. 31 1916.								
2d pref---%	6 yearly (1½% Q.-J. 31) to and including Jan. 31 1916.								

Special stock dividend of 20% on common stock July 8 1912. V. 94, p. 1703.

In July 1915 common dividends were suspended on account of uncertain conditions arising from European war, in order to reduce floating debt and increase the working capital. V. 101, p. 52.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. $3.000,000 were retired by sinking fund to Jan. 1915. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294.

The Rubber Goods Mfg. Co., with stock nearly all owned, had outstanding Dec. 31 1914 bonds of Mechanical Rubber Co. and N. Y. Belting & Packing Co., $852,500. Eureka Fire Hose Mfg. Co. 10-year 5% debs., $970,000; Can. Consol. Rubber Co., 40-year collat. trust 6s $2,397,000.

The General Rubber Co., with $10,000,000 stock, the crude rubber subsidiary, in June 1915 sold $9,000,000 5% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, to retire the 4½s due July 1 1915. V. 100, p. 2013; V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791; V. 95, p. 1544.

Morgan & Wright, owning the large new tire plant at Detroit, in Dec. 1915 made an issue of $5,000,000 debentures, of which in Jan. 1916 $3,000,000 were sold and $2,000,000 held by U. S. Rubber Co. See M. & W. above and V. 102, p. 71.

REPORT.—Fiscal year now ends Dec. 31. Report for 12 mos. ending Dec. 31 1914, in V. 100, p. 808, showed results (incl. all cos.): Net sales, $83,678,812; operating profits, $12,088,469; int. on bonds, &c., $3,555,340; bad debts, $271,220; Federal income tax, $170,371; income charges (net), $233,314; pref. dividends, $4,785,388; common (6%), $2,160,000; div. to minority R. G. M. Co. and Can. Consol. Rub. Co. and sub-cos., $200,885; bal., sur., $721,951. Semi-annual reports will be made after Dec. 31 1915. V. 101, p. 928.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, James C. Brady, Walter S. Ballou, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Raymond B. Price, Homer E. Sawyer, Theo. N. Vail and Elisha S. Williams. Pres., Samuel P. Colt; V.-P., James B. Ford, Lester Leland, Raymond B. Price, Homer E. Sawyer and Elisha S. Williams; Treas., W. G. Parsons; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., E. J. Hathorne. N. Y. office, 1790 Broadway, cor. 58th St.—(V. 100, p. 2015; V. 101, p. 52, 918; V. 102, p. 72, 528.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired, per plan in V. 82, p. 105, over 99% of the $13,989,300 U. S. Mining Co. stock, owning a group of mines in Bingham, the Centennial-Eureka mine at Tintic, large lime quarry, the Mammoth mine in Kennett, Cal., a copper & lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the De Lamar refinery at Chrome, N. J.

In April 1912, through the Utah Co., whose $5,000,000 stock is owned, acquired a large interest in Utah Coal properties, including the stock pledged to secure Utah Co. notes (to be redeemed April 1 1916) viz.: Two-thirds or more of the stock of the Castle Valley Coal Co. (V. 90, p. 112), Black Hawk Coal Co. and Consolidated Fuel Co. (V. 93, p. 1024), which own 11,226 acres of land, of which 7,526 are coal lands, and also by all the capital stock of the Utah Coal Ry., incorporated in Utah to build an 80-mile road connecting these coal properties directly with the Union Pacific system at Spanish Forks. V. 94, p. 1060, 1124, 1191; V. 95, p. 1125); V. 97, p. 600; V. 98, p. 1312; V. 99, p. 1533. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88 p. 1435; V. 90, p. 1361; V. 93, p. 233.

DIVIDENDS.—On com.: 1907, 5¼%; 1908 to July 1912, 4% (Q.-J.); Oct. 1912 to July 1914, 6% yearly (1½% Q.-J.); Oct. 1914 to Oct. 1915, no dividends were paid on common shares, although earned, owing to European war; Jan. 1916, quarterly 1½%. (V. 102, p. 72.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation—Com stock $550,000,000--	----	$100	508,302,500	See text	Q—M	Mch 30 '16 1¼	Office Empire Bldg, N Y
Preferred (p & d) stock 7% cumulative $400,000,000----	----	100	360,281,100	7 in 1915	Q—F	Feb 28 '16 1¾	do do
Coll trust mtge (redeemable at 115 s f (see text)--Us.xc*&r	1901	1,000&c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 (not redeemable s f (see text)-------xc*&r	1901	1,000&c	257,300,000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) Us.xc*&r	1903	500 &c	183,536,000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb$30,000,000 g gu red 105 begApr'15Nxc*&r*	1910	1,000 &c	18,500,000	4½ g	A & O	Apr 1 1940	Office Empire Bldg. N Y
Bonds of Cos. Controlled—							
Union Steel Co—See second page preceding							
The Nat Tube 1st M $15,000,000 g gu red 105 beg'16N.xc*&r*	1912	1,000&c	10,000,000	5 g	M & N	May 1 1952	**Office Empire Bldg, N Y**
Ind St 1st M $40,000,000 g gu red 105 beg Nov '16 --xc*&r*	1912	1,000&c	18,035,000	5 g	M & N	May 1 1952	do do
St Clair Furnace first mtge g gu $100,000 yrly ----PPi.xc*	1901	1,000	2 380.000	5 g	F & A	Aug 1916-39	Colonial Tr, Pitts & N Y
St Clair Steel first M g guar $100,000 due yearly--UPi.xc*	1901	1,000	1,000,000	5 g	J & J	Jan 1916-25	Union Trust Co, Pittsb
Clairton Land first M due $100,000 yrly begin Aug 1915--z	1905	1,000	1,100,000	4.4 g	F & A	Aug 1 1916-26	do do
St Clair Terminal RR first mortgage----------x	----	----	656,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold-Ce.xc*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 1919--x	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage----------Mp.xc&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Second mortgage currency red at 105 $5,000,000-Ce.xc*	1896	1,000	1,000,000	6	J & J	Jan 1 1916	do do
Union RR first mortgage----------x	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title&TrCo, Pitts
Duquesne equipment trust due $115,000 yearly-------x	----	1,000	920,000	5	M & S	Mch 1 1916-23	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921--x	1910	----	1,200,000	5	F & A	Aug 1 1921-32	do do
Munhall Equip Trust due $75,000 yrly June beg 1923.x	1912	----	900,000	5	J & D	June 1 '23-'34	do do
Monongahela Southern first mortgage guaranteed-------x	1909	1,000	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M----------x	1909	1,000	747,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Amer SS 1st M g gu p & l end s f (V 74, p 1146)----IC.xc&r	1900	1,000	2,266,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
H C Frick Co mtge s f red 105 $100,000 yrly July 1--FPix	----	1,000	400,000	5 g	J & J	July 1 1916-18	Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M gu due $600,000 y'ly-UPi.xc*	1911	1,000	17,073,000	5 g	J & J	July 1916-1944	Mercan Tr Co, San Fran
Risdon Iron Works 1st M $600,000 red 102½----------z	1902	----	600,000	5	J & J	July 2 1917	For other bonds see text
Pittsburgh Bess & Lake Erie RR. Bess & L E and Duluth Missabe & Northern Ry—See those companies under RRs—							
Utah Copper Co—Stock authorized $25,000,000----------	--	10	16 244,900	See text.	Q—M	Dec 31' 15, 15%	Checks mailed

NOTES.—The company sold in Feb. 1916 (V. 102, p. 615) $12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926, convertible at any time, at the option of the holder, into common stock on the basis of $75 in notes for each share (par $50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. The proceeds of these notes, together with other funds on hand, will retire the $4,000,000 5% notes of the company and the $10,000,000 Utah Co. 6% notes (guaranteed), to be called for redemption on June 1 and April 1 1916, respectively, thus reducing the funded and guaranteed debt by $2,000,000. The company has no mortgage debt, and (except in the case of the Utah Co.) there is no mortgage debt on the properties of any of the subsidiary corporations in which the company owns a majority of the stock. No mortgage may be made by the company without equally securing these notes, and none may be made upon any of the properties of its subsidiary companies except on the coal properties controlled by the Utah Co. and on the Utah Railway.

EARNINGS.—Net earnings in 1915, applicable to interest charges, were about $7,400,000, or over ten times interest on these $12,000,000 new notes of 1916. This was after deducting nearly $800,000 for depreciation, improvements and exploration. After paying 7% on $24,313,725 pref. stock, these earnings were equal to about $14 per share (28%) on the com. stock.

REPORT.—Report for year ending Dec. 31 1914 was in V. 100, p. 1345, showing: Net after repairs, $2,932,519; deprec'n fund and reserves, $666,877; pref. div., $1,702,222; div. on common stock (3%), $526,671; bal., surplus, $36,749. Total surplus Dec. 31 1914, $4,515,591.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder. Office, 55 Congress St., Boston.—(V. 99, p. 906, 1533, 1916; V. 100, p. 1173, **1345**; V. 101, p. 136, 1106; V. 102, p. 443, 615.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

On June 3 the U. S. District Court rendered a favorable decision in the Government suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken, V. 101, p. 1482.

PROPERTIES OWNED.—The properties owned Dec. 31 1914 were 125 blast furnaces, 298 open-hearth furnaces and 33 Bessemer steel converters, 9 steel rail, 59 bar, billet, &c., mills; 13 structural shape mills; 20 plate mills; 77 merchant mills, producing bar iron, steel, &c.; 221 hot mills, producing tin plate, &c.; 24 rod mills; 55 welded and seamless-tube mills; 14 tin plate mills; 20 bridge and structural plants; 15 skelp mills; 23 complete foundries; 173 sheet, jobbing and plate mills; 10 piercing and rolling mills; 61 wire mills; 38 galvanizing and tinning mills; 14 splice, bar, spike, bolt, &c., mills; 5 cement plants; 68 warehouses; 29 miscellaneous armor, axle, &c., works, incl. 2 plants comprising 76 puddling furnaces; 12 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 133,591 acres of coking coal and 24,853 acres of surface and 21,923 beehive coke ovens, &c., in Pa. and W. Va.; 1,172 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Farrell, Pa., and Gary, Ind.; 30 coal plants not connected with coke plants; 90,709 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral and surface interests owned, 179,859 acres; mineral interests only owned, 138,236 acres; surface only owned, 9,416 acres; 2,974 coke ovens, &c.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	$46,484,300	Amer. Sheet & T. P. com	$24,500,000
do 6% pref	53,260,900	Am. Sheet & T. Pl., 7% pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref	40,000,000	Shelby Steel Tube, com	8,151,500
Amer Bridge Co	10,000,000	do 7% pref	5,000,000
Amer. St. & Wire, com	50,000,000	Tenn. Coal, Iron & RR—See that co.	
do 7% pref	40,000,000	Union Steel Co	20,000,000
Carnegie Steel Co	65,250,000	**Clairton Steel Co**	3,500,000
Amer. Tin Plate	b25,000		

Government report as to assets, &c., V. 93, p. 110, 79

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1914. Gross Tons (see V. 100, p. 989)

Iron ore	17,034,981	Steel rails	978,907
Pig iron, spiegel, &c	10,052,457	Finished structural work	521,225
Bessemer steel	4,151,510	Plates and sheets	1,764,660
Open-hearth steel	7,674,966	Wire and wire products	1,380,376
Coke, manufactured	11,173,914	Blooms, slabs, billets, &c.	981,826
Coal (not used for coke)	5,271,911	All other finished products	3,447,518

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about $115,000,000. To Dec. 1912 $65,000,000 had been set aside from earnings, but in Mch. 1912 $15,000,000 bonds were sold; in 1913, $2,960,125 was expended. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732; V. 94, p. 846, 986. In June 1913 the Canadian Steel Corp., Ltd., was incorporated in Canada with $20,000,000 stock to build a plant at Ojibway, Ont., opposite Detroit, Mich., first cost estimated at about $20,000,000. V. 96, p. 207, 873, 1845. The new Duluth (Minn.) plant was completed in Dec. 1915; see descritpion of same, V. 102, p. 72; V. 98, p. 924; V. 100, p. 991. In June 1915 it was decided to build near Pittsburgh a plant for manufacture of zinc and by-products, including sulphuric acid, to cost from $2,500,000 to $3,000,000. V. 100, p. 2091. Capital expenditures of $9,000,000 were proposed in Dec. 1915. V. 101, p. 1719. Wage increase in Jan. 1916, V. 102, p. 257.

The lease of ore lands of the Great Northern Iron Ore Properties was terminated Jan. 1 1915. V. 100, p. 991.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916.
Common. %	3½	None	1½	2	2	2¾	5½	5	yrly.	4¼	---	1¼	-.-.-	
Preferred. %	(Aug. 1901 to Feb. 28 1916, 7% per annum (1¾% quar.)													

In Dec. 1914 the quar. dividend on common was reduced from 1¼ to ½ of 1%, and thereafter omitted till Feb. 28 1916, when resumption took place at the 1¼% quarterly rate.

Sale of foreign holdings in 1915, $53,130,200. See V. 102, p. 293

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan 1915, $46,694,000, not included in amount out, were alive in sinking fund. In Feb. 1916 some $22,800,000 of English holdings had been repurchased, it was said, for use from time to time for sinking fund purposes. V. 102, p. 717.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In May 1915 $16,464,000 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,673,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & l. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments, $18,614,000 were outstanding May 1914. Any mtge. must equally secure them. See V. 93, p. 289; V .94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & l. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $18,035,000 have been sold, the remaining $21,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1¼% plus int. on bonds retired. V. 98, p. 1699. V. 100, p. 2171; V. 101, p. 50.

Of The National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued $5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fd., beginning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p. 986, 1769.

Additional Bonds of Controlled Cos.—	*Interest.*	*Outstanding.*	*Maturity.*
Host. Conn. Coke (V. 85, p. 1466)--z	5 F. & A.	$543,000	July 1 1942
Cont. Coke mtge., due $37,000 yearly--z	4½ April 27	148,000	Apr. '16-19
Carnegie Co. collateral trust mtge------x	5 A. & O.	6,000	Apr. 1 2000
Dewees (W.) Wood Co. 1st M. due $100,000 yearly beginning 1915---x	5 M. & N.	1,900,000	May '16-30
Schoen Steel Wheel Co. 1st M. g. gu. by			
Carnegie Steel Co. of N. J., red. 105-x	5 g M.&S.	864,000	Mch. 1 1926
Little Vermilion Coal first mtge------z	5 J. & J.	58,000	July 1 1920

EARNINGS.—For 3 & 12 mos. end. Dec. 31, in V. 102, p. 433 (all $):

3 *Mos. end. Dec.* 31	*Net Over Repairs, &c.*	*Int., S.F., Depr., &c.*	*Preferred Dividend.*	*Common Dividend.*	*Balance, Sur. or Def.*
	$	$	$	$	$
1915	*51,232,788	16,067,452	6,304,920	(1¼)6,353,781	sur. 22,506,635
1914	*10,935,635	10,368,275	6,304,920	----------	def. 5,737,560
12 *Mos. end. Dec.* 31—					
1915	130,351,296	54,562,121	25,219,677	(1¼)6,353,781	sur. 44,215,717
1914	71,663,615	48,166,847	25,219,677	(3)15,249,075	def. 16,971,984

* After deducting interest on subsidiary companies' bonds outstanding, $2,303,293 for the quarter ending Dec. 31 1915, against $2,618,339 for the same quarter in 1914.

Tonnage of Unfilled Orders (00,000 *omitted*)—(*V. 102, p. 583.*)

On December 31						*In* 1915				1916.
1909.	1910.	1911.	1912.	1913.	1914.	*Jan.*	*June.*	*Oct.*	*Dec.*	*Jan.* 31.
5,09	2,6	5,0	7,9	4,2	3,8	4,2	4,6	6,1	7,8	7,9

REPORT.—For 1914 was given in V. 100, p. 975, 986; ed. p. 939.

Year ending Dec. 31—	1914.	1913.	1912.
Gross sales and earnings	$558,414,934	$796,894,299	$745,505,515
Repairs, chgs., sub. cos., &c	486,749,319	659,712,954	637,330,842
Net earnings	$71,665,615	$137,181,345	$108,174,673
Sink. fund of subsid. cos.' bonds	$1,990,373	$1,950,198	$1,934,710
do of U. S. S. Corp. bds	7,018,182	6,721,396	6,430,379
Depr. & extin. funds (reg. prov.)	17,044,183	23,972,376	22,734,366
Set aside for construction, &c	----------	15,000,000	----------
Interest on U. S. Steel bonds	22,239,087	22,532,691	22,817,471
Depr. in invent. and adjustments	*Cr.*124,978	787,698	17,698
Dividend on preferred stock (7%)	25,219,677	25,219,677	25,219,677
Dividend on common stock	(3%)15,249,075	(5)25,415,125	(5)25,415,125
Balance, undivided earnings	def. $16,971,984	$15,482,184	$3,605,241

DIRECTORS.—The directors are as follows:

To April 1916.	*To April* 1917.	*To April* 1918
J. P. Morgan,	Samuel Mather,	Robert Winsor,
James A. Farrell,	Daniel G. Reid,	William H. Moore,
Elbert H. Gary (Ch'm'n),	George F. Baker,	Henry Walters,
George W. Perkins,	Thomas Morrison,	James H. Reed,
Edmund C. Converse,	John S. Phipps,	Henry C. Frick,
Alfred Clifford,	Robert Bacon,	Percival Roberts Jr.
		George W. Perkins.

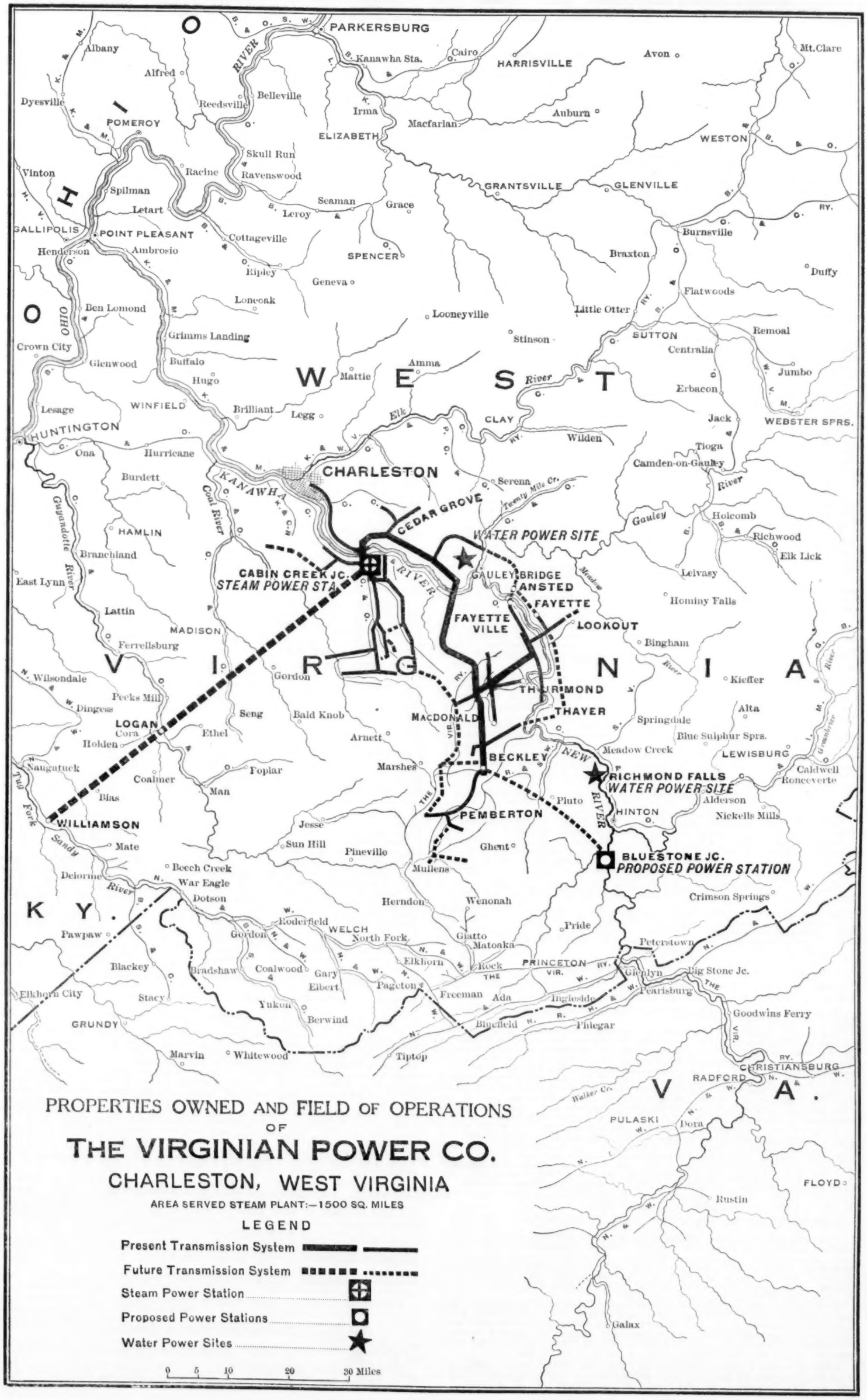
OFFICERS.—Pres., James A. Farrell; V.-Ps., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert. Office, 71 B'way, N.Y.—(V. 102, p. 72, 159, 256, 350, 433, 443, 614, 717.)

U. S. LIGHT & HEAT CORPORATION.—See V. 102, p. 257.

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N.J. Apr. 30 1904. Owns about 740 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,239 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 3,358 acres; 685 acres in Utah County, mills, power plants, &c. also $5,002,500 of the $10,000,000 stock (par $5) of the Nevada Consol.

STOCK.—Stock auth., $25,000,000; out June 1915, $16,244,900; par, $10.

DIVIDENDS.—	1909.	1910 to 1914.	1915.
Since 1908	$2	$3 yearly	$4 25



PROPERTIES OWNED AND FIELD OF OPERATIONS
OF
THE VIRGINIAN POWER CO.
CHARLESTON, WEST VIRGINIA

AREA SERVED STEAM PLANT:—1500 SQ. MILES

LEGEND

Present Transmission System

Future Transmission System

Steam Power Station

Proposed Power Stations

Water Power Sites

0 5 10 20 30 Miles

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utah Power & Light Co—See Utah Securities Corporation							
Utah Securities Corp—Stock auth $35,000,000 (v t ctfs)	----	-------	$30,775,100	-------	-------	----------	Guaranty Trust Co, N Y
Ten-yr gold notes red 101 see text	G 1912	$500 &c	10,521,000	6 g	M & S 15	Sept 15 1922	
Securities of controlled operating cos—See text.							
Utica Gas & Electric Co—Common stock, $4,500,000 auth	----	100	2,000,000	10 in 1914	Quar	----------	----------
Equitable Gas & Electric Co of Utica first mortgage	Ce.xc* 1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly	Eq.xc* 1899	1,000	882,000	5	J & J	Jan 1 1950	Harris, Forbes & Co, N Y
Herkimer Light & Power first mortgage gold red 110	N.xc* 1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El ref & ext M $5,000,000 gold	x 1907	1,000	3,850,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Vacuum Oil Co—Stock, $15,000,000	----	100	15,000,000	See text	Semi-an	Oct 30 '15 3%	Checks mailed
Virginia-Carolina Chemical—Stk com $38,000,000 auth	Col ----	100	27,984,400	See text	See text	Feb 15'13 1½%	Checks mailed
Preferred (p & d) 8% cum $30,000,000 auth	Col ----	100	20,011,800	See text	Quar	Jan. 3, 1916 1¾	do
1st M (& coll tr) $15,000,000 auth sub to call	text. Ce.xxc&r* 1908	1,000	12,900,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Sink fd debentures $10,000,000 g conv red	text. Eq.yc*&r* 1914	1,000 &c	4,862,000	6 g	A & O 15	May 15 1924	New York
Consumers' Chem Corp pf stk (p&d) 7% cum gu s f	red 110 ----	100	475,000	7	A & O	Apr 1 1933	do do
Virginia Iron, Coal & Coke—M gold $10,000,000	Ba.xc* 1899	1,000	4,780,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, NY
Virginian Power Co—1st & coll tr M call 105 & int. $15,000,000 authorized	N.xc*&r* 1912	1,000	3,800,000	5 g	J & D	Dec 1 1942	New York and London
Vulcan Detinning—Preferred stock (p & d) 7% cumulative	----	100	1,500,000	See text	Q—J	Nov 20 '13 21	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized	----	100	7,000,000	See text	J & J	Jan 1 '14 1%	do
Preferred (p & d) 6% cumulative $5,000,000	----	100	5,000,000	5 in 1915	J & D	Dec. 1 '15 2%	do

EARNINGS.—For cal. year 1915, in V. 102, p. 717, showed: Total net profit, $17,913,481, including $1,500,750 divs. from Nevada Consol. Copper Co., $1,286,451 from Bingham & Garfield Ry. and miscellaneous, $319,315; divs., $6,904,083; bal., sur., $11,009,398.

Pres., C. M. MacNeill, N. Y.; Sec. & Treas., Spencer Penrose, Colorado Springs, Colo. N. Y. office, 25 Broad St.—(V. 102, p. 717.)

UTAH SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in Virginia in 1912. Strictly an investment company, doing no operating, but controlling the Utah Power & Light Co. through the ownership of all its outstanding capital stock, except directors' shares. Utah Power & Light Co. controls the Western Colorado Power Co., through the ownership of all its issued securities, except directors' shares of stock, and the Utah Light & Traction Co. (see "Electric Railway" Section), through the ownership of all its capital stock except directors' shares. A full statement as to the several properties, their finances, &c., was in the "Chronicle" of June 5 1915, p. 1929-32, and condensed data V. 100, p. 1828-29.

Utah Power & Light Co.—Incorp. in Me. Sept. 6 1912. Furnishes electric light and power service in 104 communities in Utah and Southern Idaho, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi, Utah and Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and gas service in Ogden, Utah, and through the Western Colorado Power Co., electricity to Durango, Telluride, Montrose, Ouray, Delta, &c., in Southwestern Colorado. Among the leading power customers are four electric railways with a total of 367 miles of track in operation, including the aforesaid Utah Light & Traction Co., operating directly 145 miles in Salt Lake City and vicinity, but leasing its light and power properties to the Utah Power & Light Co., and three interurban lines running out of said city; also Utah Copper Co., Union Portland Cement Co., U. S. Smelting, Refining & Mining Co., &c.

The properties, &c., as much enlarged and improved under the present management, included on Mar. 31 1915: Customers, electric 46,707, and gas 1,055; generating capacity, hydro-electric 93,750 k. w., steam 26,500 k. w., and buliding 20,500 k. w.; miles of electric lines, pole (low volt) 1,003, conduit 12, high-volt, 1,552. Annual output gas, 28,682,000 c. ft., and electric, 281,134,027 k. w.

Voting Trust for Stock of Utah Securities Corporation.—Stock auth., $35,000,000; outstanding, $30,775,100, all held in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell (President of Electric Bond & Share Co., N. Y.) and J. R. Nutt; Guaranty Trust Co. of N. Y., depositary.

Note Issue, &c.—The 10-year 6% gold notes of 1912, due Sept. 15, 1922 (but red. on any int. day at 101 and int.) are secured by pledge all securities issued by Utah Pow. & Lt. Co. except $13,500,000 1st M. 5s and directors' shares. Authorized notes, $30,000,000. Total to subscribers and in part payment for San Juan Water & Power Co. ($290,000), $26,095,000, less retired, $15,574,000. V. 101, p. 1556, 1812; V. 102, p. 159; balance outstanding, $10,521,000.

Securities of Controlled Operating Cos. Held by Public (See "Elec. Ry. Sec.")

	Divs.
Utah Pow. & Lt. Co. 7% cum. 1st pref. stock, call 115. Q.-J. Auth., $5,000,000 (V. 101, p. 1979)	$3,000,000
1st M. 5s, 1914, due Feb. 1944 (V. 98, p. 528; V. 101, p. 1374)	17,500,000
Utah Lt. & Trac. Co. 1st & Refund. M. gold 30-yr. 5s (open mtge., V. 99, p. 971), 1914, due Oct. 1 1944	11,864,000
Utah Lt. & P. Co. prior 5s, $744,000; 4% consols, $1,113,000	1,857,000
Consolidated Ry. & Power Co. 5% 1st M. gold bonds	1,472,000
Utah Light & Ry. Co. 5% Consol. M. gold bonds	486,000

EARNINGS.—For controlled properties for 12 mos. end. Jan. 31 1916, gross, $4,895,761; net, $2,608,392; 1915, gross, $4,597,214; net, $2,236,700.

Utah Securities Corporation Income Statement for 12 Mos. end. Nov. 30 1915.

Int. received & accrued	$411,251	Expenses, incl. taxes	$25,918
Div. received and accrued	635,714	Commissions	13,294
Profit on redemption of 10-year 6% notes	314,174	Int. on 10-year 6% notes	1,002,531
Total income	$1,361,139	Net income	$319,396

OFFICERS.—Pres., S. Z. Mitchell; Sec. & Treas., A. E. Smith. N. Y. office, 71 Broadway.—(V. 100, p. 1556, 1719, 1813, 1974; V. 102, p. 159.)

VACUUM OIL CO.—ORGANIZATION, &c.—Incorporated in N. Y. in 1866. V. 98, p. 457.

Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., and Bayonne, N. J., where there are finishing and compounding plants for the manufacture of lubricating oils. Formerly controlled by the Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Stockholders voted Feb. 29 1912 to increase the stock from $2,500,000 to $15,000,000, the new stock being offered to stockholders at par, to provide working capital and pay off $2,000,000 bonds and repay $8,000,000 advanced by Standard Oil Co. of N. J. V. 94, p. 491, 703, 771.

Dividends paid at irregular intervals, the last early in 1911 at the rate of 6%; 3% each paid Aug. 15 and Oct. 31 '12; 1913 and 1914, May 15 and Oct. 31, 3%; 1915, May 15, 3% and 2% extra; Oct. 31, 3%. Report for cal. year 1914 in V. 100, p. 1173, showed profits, $2,075,643, not incl. share of undivided profits of foreign marketing cos. (not reported); divs. (8%), $1,200,000. In 1913 net profits, $3,375,774; prop. profits of foreign marketing cos., $1,457,156; total, $4,832,930; divs. (6%), $900,000. Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 98, p. 457; 1606; V. 100, p. 1173.)

VICTOR TALKING MACHINE CO.—(V. 102, p. 257.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663.

Owns entire common stock of Consumers' Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock ($475,000 outstanding) and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663.

STOCK.—See V. 93, p. 233, 294; V. 77, p. 355, 405; V. 78, p. 1503, 1970. The stockholders on May 12 1914 authorized an increase in the stock to $30,000,000, to provide for conversion of debentures. V. 98, p. 1248.

LATE DIV.—

	'02.	'03.	'04-'08.	'09.	'10.	'11.	'12.	'13.'14.	1915.	1916
Com ------ (%)	4¼	2½	None	3	2½	4	3	1½	0	0 ----
Pref ------ (%)	Full to July '14, incl. (Q.-J.): Nov. '14, 2%. 4&4sc. text.									

The quarterly dividends on the pref. ordinarily paid Jan. and April 1915 were paid on May 31 1915 in one-year 6% scrip due May 31 1916 but redeemable on Jan. 1 1916 at par and int. From July 1915 to Jan. 15 1916, both inclusive, the pref. dividends were paid in cash, 2% quarterly. V. 100, p. 1678, 1098, 146; V. 99, p. 1916, 2015.

BONDS.—The 1st M. 5s were limited to $15,000,000, of which $2,100,000 have been paid and canceled. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned at time of making mtge. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

Of the $10,000,000 10-year 6% debentures authorized May 12 1914, $5,000,000 were underwritten and offered to stockholders at par. The remaining $5,000,000 are not to be issued for 2 years at least. The $5,000,000 now issued are callable at 102 on Oct. 15 1916 or thereafter up to Oct. 15 1922 and thereafter at par for the sinking fund, and convertible to Oct. 15 1922 into pref. stock at the rate of $110 debs. for $100 stock. The remaining debentures may be made convertible at the same or a higher rate; 2½% will be retired annually. V. 98, p. 1172, 1321, 1541; V. 99, p. 54, 204.

Report for year ending May 31 1915, in V. 101, p. 367, 769, showed: Gross profits, $4,979,949; int. on bonds, $941,835; int. and disc., $323,905; div. on pref., $1,600,000; bal., sur., $2,114,209.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison (1st V.-Pres.), C. G. Wilson, S. D. Crenshaw (V.-P. & Sec.), of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, Alex. J. Hemphill, Alvin W. Krech, C. I. Stralem, N. Y.; Geo. W. Watts, Durham, N. C.; S. H. Miller. S. W. Travers is Treas., Richmond, Va.—(V. 100, p. 2015, 2173; V. 101, p. 367, 769.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust for $5,000,000 stock expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,847,000 have been canceled; the $354,000 unissued are held to retire prior lien bonds, viz.: $354,000 Carter Coal & Iron s. f. gold 5s (U.S. and Va. tax-free) due Oct. 1 1938, subject to call at 105 (N. Y. Trust Co., trustee). Report for year end. June 30 1915 (see V. 101, p. 1463):

Fiscal Year—	Gross.	Net.	Other Inc.	Int., &c.	Loss.
1914-15	$2,844,165	$406,574	$27,442	$678,738	$244,722
1913-14	4,262,508	488,411	23,699	629,716	117,606

Pres., John B. Newton; V.-P. & Gen. Mgr., H. K. McHarg Jr. Office, Roanoke, Va.—(V. 101, p. 1106; 1463.)

VIRGINIAN POWER CO.—(*See Map.*)—ORGANIZATION.—Organized Sept. 25 1912 in Mass., and has constructed a modern steam-power station at Cabin Creek Junction, and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River coal district, W. Va. This district contains more than 250 operating mines, having a combined output for year ended June 30 1912 of 20,203,480 tons of bituminous coal, of which 19,000,356 tons, or 94%, were mined in Kanawha, Fayette and Raleigh counties, which are at present the principal market for output of Virginian Power Co. Electric power is important in coal mining for cutting, hoisting, hauling, pumping and ventilating purposes.

The steam-power station is located at Cabin Creek Junction, W. Va., 15 miles from Charleston, on Ches. & Ohio Ry., and has a steel and brick superstructure, in which there are installed turbo-generators, &c., capable of generating 26,666 electrical h. p., and space for two additional units to increase the generating capacity to 53,332 h. p. when required. See also V. 98, p. 907.

Water-Power Sites.—Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawk's Nest, W. Va., and several other smaller water-power sites also along the New River. Estimated drainage area ranges from 4,400 sq. miles at Bluestone to 6,250 sq. miles at Hawk's Nest. Available power at Bluestone, 125,000 k. w.; Richmond Falls, 15,000 k.w.; Hawk's Nest, 30,000 k.w. It is contemplated that, upon proper authorization, the initial water-power development will be made at Bluestone, W. Va., with a dam 140 ft. in height, length about 2,000 ft., connecting two chains of mountains and forming a lake of about 8,500 acres. This would enable the company to meet the present requirements of the mining districts above mentioned and to do a lucrative business with public utilities and manufacturing industries in Charleston, Huntington, &c. In Feb. 1916 the company had very recently secured a contract to supply power for the operation of the street railways in Charleston, W. Va., and a new transmission line to that city has already been completed.

CAPITAL STOCK.—Auth., $10,000,000 (in $100 shares), one-half pref.; outstanding, $1,200,000 pref. and $5,000,000 common.

BONDS.—A first mtge. on the power plant, on about 187 miles of transmission and distribution lines and water-rights and lands located between Bluestone and the Virginia State line, and further secured by all the capital stock of New River Power Co. (which owns valuable water rights and lands along the New River at Hawk's Nest and Richmond Falls, W. Va., subject to a purchase-money mortgage of $180,000), and by the capital stock of Dominion Power Co. of Virginia. Total authorized bond issue, $15,000,000; outstanding, $3,800,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, $11,200,000. Denom. $1,000 (V. 98, p. 907).

Annual sinking fund, beginning Dec. 1 1917, an amount in cash or in these bonds at cost (not exceeding 105) equal to 1% of bonds then outstanding.

EARNINGS.—Began operations in Dec. 1914 with signed power contracts to supply 128 mines, among which are the largest coal-mine operations in the Kanawha-New River district, as, for instance, the New River Co., Raleigh Coal & Coke Co., New River & Pocahontas Consol. Coal Co. and many others.

DIRECTORS.—G. D. Baker, P. G. Gossler, J. N. Miller, G. P. Toby, F. B. Lasher.

OFFICERS.—P. G. Gossler, Pres.; H. G. Scott and G. P. Toby, V.-Ps.; F. B. Lasher, Sec. & Treas. N. Y. office, 149 Broadway.—V. 100, p. 907.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Washington Oil Co—Stock	----	$10	$100,000	See text	See text	Dec 31 '14, 30%	Pittsburgh, Pa
Wells, Fargo & Co—Stock	----	100	23,967,400	See text	J & J	Jan. 15 '16, 3%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f PIP	1900	100 &c	6,799,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Elec Co (Mfg)—Com stk 150,000 shs no par value	----	None	150,000 shrs	----	----	Dec 31 '15, $4	----
Pref 6% cum non-voting call at 120 $15,000,000	----	100	15,000,000	6	----	----	----
First mtge $15,000,000 g call beg 1912 at 105 MC.xc*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Telep & Teleg—See Amer Tel & Tel Co.							
Western Transit Co—Bonds guar by N Y C ext in 1903 z	1884	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Terminal, N Y
Western Union Telegraph—Stock $100,000,000 authorized	----	100	99,786,728	4¼ 1915	Q—J	Jan 15 '15, 1¼%	Office, 195 B'way, N Y
Collateral trust bonds Ba.xc*	1888	1,000	8,637,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold F.xc&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Mutual Union Telegraph Co 1st M ext gu p & i ext 1911 z	----	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge gu p & i ext 1904 x	----	500	1,500,000	4½	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock $20,000,000	----	50	19,638,467	16 in '15	Q—J	Jan 21 '16, 4%	Pittsburgh, Pa
Westing El&Mfg—Com. stk $56,000,000 auth (V 71, p 1274)	----	50	46,396,100	See text	Q—J	Jan 31 '16, 1½%	Checks mailed from Pittsb
First pref ($4,000,000) stk (p & d) 7% cum and particpat	----	50	3,998,700	7 in 1915	Q—J	Jan 15 '16, 1¾	do do
Convert deb red 105 beginning 1917 conv text Y.c*	1915	1,000	See text	5 g	J & J	Jan 1 1931	**Guaranty Trust Co, N Y**
Collateral notes redeemable Bax	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mortgage guaranteed (V. 92, p. 1632) z	1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" tetrachloride of tin and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1913 the American Can Co. paid $617,000 in settlement of suit. V. 95, p. 1487; V. 96, p. 1302; V. 97, p. 181, 1120.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000, 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Pref ---- %	3½	6¼	0	5	7½	5	1¼	5	6½	5½	7	Below
Com ---- %	2	3	0	0	0	0	0	0	0	0	-	----

In 1913, Jan. and April, 1¼%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220.

EARNINGS.—Report for 9 mos. ending Sept. 30 1915, in V. 101, p. 1719

9 Mos.—	Sales.	Oth. Inc.	Inventories.	Expenses.	Balance.
1915	$508,241	$1,692	+$643	$474,770	sur. $35,806
1914	602,623	769	+43,321	678,805	def. 32,092

REPORT for year ending Dec. 31 1914, in V. 100, p. 817, showed sales, $775,691; other income, $913; inventories (increase), $8,997; costs and general expenses, $859,541; adjustments, $7,029; bal., def., $80,969.

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., Orville B. Lamason; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—V. 101, p. 456, 1719; V. 102, p. 528.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass.; also clocks. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630; V. 98, p. 1619.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ¾ of each class. V. 84, p. 698; V. 90, p. 241.

DIVS.—	1907.	1908.	'09.	'10.	1911-12.	1913-14.
Common ---	3	2¼ (Jan., 1½; July, ¾)	3	1½	None	1 (Jan.)

The pref. div. was reduced Dec. 1 1915 to 2%, contrasting with the full 3% semi-ann. since organization in 1906.

Balance sheet, V. 100, p. 1759. Pres., Ezra C. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 98, p. 1619; V. 100, p. 1759; V. 101, p. 1812.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29%; 1913. Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil. Profits in 1906, $75,150; divs. paid, about $35,000. For cal. year 1914, profits, $18,594; divs. (30%), $30,000; total surplus Dec. 31 1914, $36,777. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 99, p. 1604; V. 100, p. 817.)

WATERS-PIERCE OIL CO.—See Pierce Oil Corporation.

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1915 operated on 81,678 miles of railroad in the U. S. and Mexico, 33,013 miles of stage, inland and ocean steamer routes; total, 114,691 miles. On July 1 1914 took over business of Balt. & Ohio, St. Louis & San Francisco and Chic. & East. Ill., Cinc. Hamilton & Dayton, Central RR. of N. J., &c., and electric lines, adding 12,904 miles to system, and on May 1 1915 that of the Denver & Rio Grande, 2,308 miles. V. 98, p. 1699; V. 99, p. 1049; V. 100, p. 1442. Also, jointly with Nat. Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.

Rates were ordered to be reduced beginning Feb. 1 1914, but in July 1915 an average increase of nearly 4% was allowed on packages up to 100 lbs. See "Express Rates," V. 97, p. 368, 1118, 1359, 1423; V. 95, p. 179, 204; V. 100, p. 292, 375, and report, in V. 101, p. 1270.

DIVS.—	'72. '73-'94.	'95-'01.	'02.	'03-'05.	'06.	'07 to Jan '14	Since
Cash ---- %	6¼	8 y'ly.	6 y'ly.	9	8 y'ly.	9	10 (5 J.&J.)	3 s-a

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue to $24,000,000. V. 89, p. 1355, 1674.

PARTIAL RESULTS (Inter-State Commerce)—

	1915—Oper.	Rev.—1914.	1915—Net—1914.
July 1 to Oct. 31, 4 months	$7,365,186	$6,520,219	$848,701 $273,710

Report.—For year ending June 30 1915 in V. 101, p. 1270, showed:

June 30 Year.	Gross Earnings.	Net Earns. Express.	Other Income.	Dividends Paid.	Balance, Surplus.
1914–15	$38,544,786	$1,306,858	$1,031,820	(6%) $1,438,044	$900,634
1913–14	31,353,229	1,109,345	1,235,250	(8%) 1,917,392	427,203

—(V. 101, p. 1374.)

WELSBACH CO.—(V. 98, p. 933; V. 100, p. 907, 985.)

WESTERN ELECTRIC CO., INC., N. Y. AND CHICAGO.—Incorp. in N. Y. Nov. 17 1915 as successor of an Ill. corp. (org. in 1881), 150,000 shares of new common stock, no par value, and $15,000,000 6% cum. pref. stock in $100 shares, replacing the $15,000,000 old stock, some 90% of which was owned by the Am. Tel. & Tel. Co. (V. 101, p. 2079).

Dividend No. 1 on new common was $4 per share, paid Dec. 31 1915. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States." On Jan. 1 1913 had 24,564 employees.

Authorized bond issue, $15,000,000. V. 90, p. 307; V. 91, p. 1578, 1636.

REPORT for year ending Dec. 31 1914, in V. 100, p. 2082, showed: Gross sales, &c., $67,356,993; net applicable to int. charges, $4,033,467; int., $862,507; divs. (10%), $1,500,000; reserves, $500,000; bal., sur., $1,170,960. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 101, p. 1719, 2079.)

WESTERN POWER CO.—See Great Western Power Co., V. 102, p. 528.

WESTERN STATES GAS & ELECTRIC CO.—See Standard Gas & Electric Co., V. 100, p. 59, 817.

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 10 steamers (all steel), and also 2 barges used on the Great Lakes. N. Y. Central owns the $1,000,000 stock, but in May 1915 the U.-S. Commerce Commission ordered it to dispose of the same by Dec. 1 1915. It is expected that the company will be continued and the boats will probably be sold. V. 100, p. 1759. Calendar year 1914, gross, $1,344,955; net income, $93,450; interest, &c., $95,889; deficit, $2,439.—(V. 100, p. 1759.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. Decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534; V. 96, p. 867. Reduction in cable rates Dec. 1911, V. 93, p. 1609, 1794; in Oct. 1912, V. 95, p. 685, and in Jan. 1913, V. 96, p. 66.

In April 1912 arranged with Marconi Co. to receive and deliver Marconigrams to and from Europe. The Marconi sytem is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, giving Western Union a wireless trans-Pacific service. V. 94, p. 1191.

The Amer. Telep. & Teleg. Co., in accordance with the agreement with the U. S. Govt. to dispose promptly of its entire holdings of West. U. Tel. stock ($29,657,200), in Feb. 1914 sold the same to a syndicate, the stockholders under an option subscribing for about one-half of the same pro rata at $63 per share. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998. In 1909 sold to Am. T. & T. Co. the $16,221,800 N. Y. Teleph. Co. stock owned for $22,500,000, payable 1910 to 1915, and May 1 1912 paid off $10,000,000 bonds.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, $2,447,225, being then distributed in Jan. and April 1908 in lieu of cash divs.

DIVIDENDS.—	'93-'07.	1908.	'09-'13.	'14.	'15.	1916.
Since 1893 ---- %	5 y'ly.	3½ (2½% stk.)	3 y'ly.	3¾	4¼	Below

In April 1914 the rate was increased from 3 to 4% and in Oct. 1915 to 5%. Jan. 15 1916 paid 1¼% and ½% extra. V. 101, p. 1979.

BONDS.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,143,000.

The funding and real estate 4½s cover real estate in N. Y. and Chicago. In Dec. 1913 suit was brought to obtain permission to withdraw from the lien of the mortgage property at 195 Broadway. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Capitalization of Leading Leased Properties—	Lease expires.	Amount.	Int. or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6	----	----
do ordinary stock	2010	£518,920	3¾	----	----
do deferred stock	2010	£3,240,540	1½	----	----
Chic. & St. Paul Tel. stock	2004	44,000	3	M&S	No bonds
Direct U. S. Cable Co	2010	£1,214,200	See text		----
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock	1975	367,100	2½	M&N	No bonds
Gold & Stock Tel. stock	Jan. 1981	2,444,400	6	Q—J	----
Bonds	----	$500,000	paid off.		
Illinois & Miss. Tel	Perpetual	1,830,150	4	J&J	None
Internat. Ocean Tel. stock	Jan. 1981	1,015,400	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25)	Feb. 1982	£112,300	6	----	----
Mu. U. Tel. 1st M. ext. gu. p. &i.	----	1,857,000	5g.	M&N	May 1941
Northw. Tel. stk ($50)	May 7 1980	2,500,000	6	J&J	----
1st M., p. & i. guar. (V. 91, p. 1022)	----	1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25)	99 years	541,350	4	J&J	No bonds
Sou. & Atl. stock ($25)	999 years	558,575	5	A&O	No bonds

On Dec. 31 1915 the company owned (not included in above amounts) Chic. & St. Paul Tel., $57,000; Dominion Tel., $288,300; Franklin Tel., $630,000; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $2,012,700; Ill. & Miss. Tel., $135,500; Pacific & Atl. Tel., $1,469,925; So. & Atl., $390,975.

Also owns through collateral trust, viz.: £ $2,387,700; $3,143,000.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1½% on the £3,240,540 deferred and 3¾% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047; V. 96, p. 1301.

EARNINGS.—For 12 mos. ending Dec. 31 1915. V. 102, p. 257.

12 Mos. to Dec. 31—	Gross.	Net Revenue.	Interest.	Balance.
1915 (partly estimated)	$52,356,286	$11,553,969	$1,335,588	$10,218,381
1914 (actual)	47,463,952	6,708,637	1,337,242	5,371,395

REPORT.—Year ends Dec. 31. Report for 1914, V. 100, p. 1164, 1177.

	—Years end. Dec. 31— 1914.	1913.	—Years end. June 30— 1912-13.	1911-12.
Revenues for the year	$46,264,777	$45,783,512	$46,385,993	$41,661,439
Op. exp., rent, taxes, &c.	40,578,751	42,327,121	42,959,934	36,063,836
Remainder	$5,686,026	$3,456,391	$3,426,059	$5,597,603
Income from invest., &c.	1,022,611	1,115,755	1,037,450	1,326,368
Net profits	$6,708,637	$4,572,146	$4,463,509	$6,923,971
Interest on bonds	1,337,242	1,337,229	1,337,229	1,670,417
Dividends (4%)	3,988,886	(3) 2,992,246	(3) 2,992,166	(3) 2,991,823
Reconstruc., &c., res'ves	------	------	------	1,250,000
Balance, surplus	$1,382,509	$242,671	$134,114	$1,011,730

Year—	Miles of Poles, &c.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866–67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892–93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1910–11	215,763	1,487,345	24,926	Not stated	37,158,989	7,105,357
1911–12	217,472	1,517,317	25,392	Not stated	42,987,807	6,923,971

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Robert C. Clowry, Chauncey M. Depew, George J. Gould, Thomas H. Hubbard, Chauncey Keep, Jacob H. Schiff, Joseph J. Slocum, James Stillman, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, Mortimer L. Schiff and William H. Truesdale. Albert H. Wiggin. Office, 195 Broadway, N. Y.—(V. 101, p. 218, 851, 1276, 1979; V. 102, p. 257.)

WESTERN UNITED GAS & ELECTRIC CO., AURORA, ILL.—(V. 102, p. 257.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Westinghouse Machine—Stock authorized $10,000,000	----	$50	$7,510,750	See text	Q—J	Oct 10 '07, 2½	East Pittsburgh, Pa
Debentures $1,500,000 gold redeemable by lot at 105 x	1900	1,000	460,000	5 g	J & J	Jan 1 1920	Fidel Tit & Tr Co, Pittsb
First and refunding mortgage gold x	1910	1,000	6,246,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co, Pitt
Westinghouse Foundry 1st M guar due $50,000 yearly x	1902	1,000	550,000	5	M & N	May 1916-26	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock $6,000,000	----	100	4,600,000	See text	Q—J	Jan 3 '16 13%	Checks mailed
Pref stock (p & d) 7% non-cum $6,000,000	----	100	4,600,000	7	Q—J	Jan 3'16,1¾%	do
White Motor Co—Auth capital stock $16,000,000	----	50	16,000,000				
Willys-Overland Co—Common stock $50,000,000	----	100	21,000,000	See text	Q—F	Feb 1 1916 1½	do
Preferred (p & d) 7% cum convert, red at 110	----	100	15,000,000	7	Q—J	Jan 1 1916 1¾	do
Winchester Repeating Arms—2-yr notes, all call 100½&int	1916	----	16,000,000	5		March 1 1918	
(F W) Woolworth Co—Common stock $50,000,000	----	100	50,000,000	See text	Q-M	Mar 1 '16, 1¾	Farmers' L & Tr Co, N Y
Pref stock (p & d) 7% cum $14,000,000 red 125	----	100	13,500,000	7	Q—J	Mar 1 '16, 1¾%	do do

DIVS.—

	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14-15.	'16.
Per cent.	24	21	20	22½	20	12½	11½	21	20	19	16	16	4
In stock.	(In 1898, 100%)	--	--	25	--	--	--	33 1-3	5	----	--		

Report for year ending July 31 1915 was in V. 101, p. 1269, showing: Net earnings of all cos., $1,575,839, against $3,482,994 in 1913-14; dividends, $3,140,660; bal., def., $1,564,821. Total surplus July 31 1915, $4,390,342. Pers., Henry H. Westinghouse. N. Y. office, 165 Broadway.—(V. 97, p. 801, 1827; V. 99, p. 987, 1050, 1150; V. 100, p. 1444; V. 101, p. 1193, 1269.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153.

The New England Westinghouse Co., whose $2,000,000 stock is all owned, was organized in May 1915 and took over the J. Stevens Arms & Tool Co. of Chicopee Falls, Mass., the Stevens-Duryea Automobile Co. of East Springfield and the Meriden (Conn.) Fire Arms Co. V. 100, p. 1924, 1679; V. 101, p. 619.

In 1908 finances were readjusted (V. 86, p. 922; V. 87, p. 101, 875, 1531. In Feb. 1915 over 90% of the $7,510,750 stock of the Westinghouse Machine Co. had agreed to an exchange on the basis of 3 shares of Machine Co. stock for one of the Electric Co. V. 100, p. 59, 1738.

Refunding Plan.—Under the plan dated May 12 1915 (V. 100, p. 1678, 1598; V. 101, p. 136, 1017) new convertible bonds have been made not exceeding the aggregate amount of the issue of 1906, $20,710,000, including the $1,263,000 held in the treasury. The new bonds are similar in all respects to the old bonds (see description, V. 82, p. 222), except that the restrictive covenants in the former indenture governing the issuance of additional stock were eliminated and the terms of conversion into common stock changed so that the new bonds are convertible at the rate of $1,000 par value of stock for each $1,000 bond to Dec. 31 1916 and thereafter at $910 stock per $1,000 bond, instead of, as in the case of the old bonds, into stock taken at 200. The new bonds will be redeemable Jan. 1 1917 or thereafter at 105 and int, but when called the privilege of conversion may be exercised up to 30 days prior to the redemption date. See V. 101, p. 1017.

The proceeds of bonds so sold were used to pay off existing bonds at 105 and int.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and pref. as to principal. See editorial May 1893 issue.

The collateral trust 10-year 5% notes of 1907 (of which $2,720,000 outstanding; denom. $1,000 or £205.153 each) are subj. to redemption at 102½ since Oct. 1 1912. They were secured Mch. 31 1911 by 10,500,000 frs. 5% 25-year Russian Westingh. Elec. debens., 7,395,000 frs. 5% 20-year French Westinghouse debentures and $322,000 Canadian Westinghouse stock, $21,000 West. Elec. & Mfg. 5% convert. bonds and $699 cash V. 85, p. 227, 1458, and plan in V. 86, p. 233; V. 92, p. 1633; V. 100, p. 647.

There are also $98,750 5% collat. notes due Jan. 1 1924; real est. purch. money mtges., $210,000.

DIVS.—	1904 to (Since 1903) Oct. '07.	1908.	1909.	1910.	'11.	'12.	1913-14.	'15.	1916.
Pref., %	10 yrly.	5¼	10½	12¼	7	7	7 yrly.	7	1¾,-,-,-
Common, %	10 yrly.	0	0	0	0	2	4 yrly.	5	1½,-,-,-

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending Mar. 31 1915 at length in V. 100, p. 1746, showing: Gross earnings, $33,671,485; net, $2,562,412; other income, $1,158,527; int., taxes, deprec., &c., $1,611,195; pref. divs. (7%), $279,909; com. divs. (4%), $1,427,350; bal., sur., $302,485. Total surplus Mar. 31 1915, $7,473,412.

In Nov. 1915 the orders for war supplies, chiefly rifles obtained by the company and its subsidiaries, aggregated about $94,000,000. V. 101, p. 1556.

DIRECTORS.—Class expiring in June 1917—James D. Callery, Paul D. Cravath, James N. Wallace and Harrison Nesbit. Class expiring June 1918—A. G. Becker, George M. Verity, William McConway, J. J. Hanauer. Class expiring June 1915—Charles F. Brooker, John R. McCune, Edwin F. Atkins and E. M. Herr. Class expiring June 1916—Joseph W. Marsh, Guy E. Tripp, Herman H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Pres., E. M. Herr; Chairman of Board, Guy E. Tripp; V.-Ps., H. P. Davis, L. A. Osborne and Charles A. Terry; Treas., H. D. Shute; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 101, p. 781, 928, 1077, 1556.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1881; manufactures steam engines, steam turbines, &c. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% s. f. bonds out, $1,056,000). V. 85, p. 1085; V. 89, p. 596.

The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the creation (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of $10,000,000 6% 30-year gold bonds. In Jan. 1915 90% of the stockholders had agreed to exchange the same for stock of the Westinghouse Elec. & Mfg. Co. on the basis of 3 shares of Machine Co. stock for one share of the Elec. Co. stock. V. 100, p. 59, 314, 404, 560, 738. Plan operative in February 1915.

Annual sinking fund, see V. 91, p. 1636, 1779; V. 92, p. 799, 1120; V. 96, p. 66. Gold debentures, V. 69, p. 854, 802, 1252.

EARNINGS.—For 9 mos. ending Dec. 31 1914, sales billed, $3,576,399 op. def., $54,947; other income, $67,141; int. charges, $347,537; bal. def., $335,343. V. 100, p. 560.

REPORT.—Report for year ending Mar. 31 1913, in V. 97, p. 43, showed total net earnings, $500,030, against $180,875 in 1911-12; int charges, $418,338; other charges, $42,729; bal., sur., $38,963.

Ten-year report dated July 29 1912 in V. 95, p. 1912.—(V. 100, p. 738.)

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J Dec. 2 1911 and took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93 p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock. To retire $1,200,000 outstanding dividend scrip, stockholders of record Dec. 11 1915 subscribed at par for 15% new stock ($600,000 common and $600,000 pref.) of the class held by them respectively, making outstanding amounts $4,600,000 of each. V. 101, p. 2079; V. 102, p. 257.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.
On common %	5	10	12	12	3 -- -- --
Do extra %	--	--	--	--	10 -- -- --
Do scrip %	(Paid off Dec. 1915)		20	10	-- -- -- --

REPORT.—Report for calendar year 1914 in V. 100, p. 896, showed net earnings, after all charges, $1,198,923; pref. div. (7%), $280,000; com. div. (12%), $480,000; bal., sur., $438,923. The net earnings before dividends for the 10 mos. to Oct. 31 1915 were $906,629.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., Hunter Brooke Jr. Office, 50 Union Square, N. Y.—(V. 101, p. 1890, 2079; V. 102, p. 257.)

WHITE MOTOR CO.—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, manufacturers of the White automobiles and motor trucks.

STOCK.—$16,000,000 capital stock (all one class, par $50). There are no bonds or preferred stock, the preferred of the old co. being retired.

EARNINGS.—During 1915 the company's net was about $8,000,000, or 50% on the capitalization of the new company.

DIRECTORS.—Windsor T. White, Walter C. White, M. B. Johnson, Warren Bicknell, E. W. Moore, Otto Miller (Sec. & Treas.) and J. R. Nutt of Cleveland; J. Horace Harding, Theodore Roosevelt Jr., E. R. Tinker and Pres. A. M. Hall. Office, Cleveland.—(V. 101, p. 2150; V. 102, p. 159.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Oct. 12 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. One of the pioneers in the production of the low-priced passenger car and also one of the largest manufacturers of automobiles in the U. S.; the "Overland" cars sell (5 and 7-passenger) at $615, $695 and $1,145, its Willys-Knight car for $1,125. Excepting tires and a few patented appliances, it makes practically all parts from raw materials. The sales have been as follows:

	1907-08.	1912.	1913.	1914.	1915.	1916 Est.
No. cars sold	323	21,000	37,000	48,000	95,000	200,000

The sales in 1915 were close to the capacity of the plants, which in Jan. 1916 were being enlarged so as to permit of a daily production of 1,000 cars beginning about April 1 1916.

STOCK.—Under plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original $4,483,700 pref. tsock and sold at 102½ $15,000,000 (of a new $25,000,000 pref. issue) of 7% cum. pref. stock (pref., prin. & divs.), red. at 110 and div. after one year and convertible at par from Jan. 1 1917 to Jan. 1 1922, both incl., into common stock at $300 per share. The remaining $10,000,000 pref. can only be issued after Jan. 1 1917 under restrictions, and, if desired, may be made convertible on same basis. The authorized issue of common stock was also increased to $50,000,000. V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

The company will set aside annually on or before July 1 1917 and yearly thereafter for the purchase or redemption of the new pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year; nor shall the voting powers be changed. No voting power unless four quarterly dividends are in default, in which case the pref. will have sole voting power until all arrears of dividends are paid.—V. 102, p. 159.

Real estate mortgages of sub-cos. assumed, $131,500.

DIVIDENDS.	1913.	1914.	1915.	1916.
Common stock—%	6 & 5 extra	6	6 & 5 stock	Feb. 1½ (qu.)

Net Profits Available for New Pref. Divs., After Full Allowance for Depr., &c.

Average rate per ann. for the 3¼ years end. Sept. 30 1915 about	$6,893,622
Year ended Dec. 31 1915, partly estimated, over	10,000,000
Annual dividends on $15,000,000 pref. stk. call for	1,050,000

These earnings include no benefit from proceeds of new pref. stock.

Pres., John N. Willys, Toledo, O.—(V. 101, p. 1482, 1633, 1817, 1979, 2079; V. 102, p. 257, 350, 443, 528.)

WINCHESTER REPEATING ARMS CO.—Incorp. in Conn. in 1867. Plant at New Haven, Conn. Balance sheet of Feb. 5 1916 showed: Total assets, $40,016,574. Outstanding cap. stock in $100 shares, $1,000,000 (no bonds); notes payable, $8,250,000; surplus, $18,332,925. Authority to issue securities was voted in Feb. 1916. The company in Feb. 1916 sold $16,000,000 2-year 5% notes. Notes are callable in any or all amounts at 100½ and int. on any int. date upon 30 days' notice. Gross sales for year end. Feb. 5 1916, $20,309,085; net, $4,652,094. Pres., Winchester Bennett.

WOODWARD IRON CO.—(V. 102, p. 350.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates about 750 5 and 10-cent stores in the U. S., 55 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 50 stores in England. See V. 94, p. 567; V. 97, p. 449.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. The pref. stock has no voting power except in case of default in payment of three quarterly dividends. V. 94, p. 567. In May 1915 it was voted to purchase and cancel $500,000 pref., reducing the amount out to $13,500,000.

Divs. on pref., 1¾% quar. April 1912 to Mar. 1916, incl. Div. on com., 1%, paid Sept. 20 and Dec. 20 1912 and Mar. 1 1913; June 1913 to Mar. 1915, 1½% quar.; June, 1915, to Mar. 1916, 1¾%. V. 100, p. 1354.

REPORT.—Report for cal. year 1915, in V. 102, p. 605, showed:

Cal. Year.	Net Sales.	Net Income.	Pref. Divs. (7%).	Common Dividends.	Prem. on Pf. Stk., &c.	Balance, Surplus.
1915	$75,995,774	$7,548,210	$953,750	(6¾) $3,375,000	$10,510	$3,208,950
1914	69,619,669	6,429,896	997,500	(6%) 3,000,000	90,921	2,341,475

Combined Earnings for Six Calendar Years.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1915	$75,995,774	$7,548,210	1912	$60,557,767	5,414,798
1914	69,619,669	6,429,895	1911	52,616,124	4,955,256
1913	66,228,072	6,461,118	1910	50,841,547	5,065,031

Pres., F. W. Woolworth.—(V. 101, p. 1276, 1633, 1979; V. 102, p. 159, 605.)

YOUNGSTOWN SHEET & TUBE CO.—(V. 102, p. 615.)

YUKON GOLD CO., NEW YORK.—(V. 102, p. 615.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 4 to 137.

ALBERTA & GREAT WATERWAYS RY.—To extend from Edmonton, Alberta, Canada, northeasterly to a point at or near Fort McMurray and from a point near the western end of Lac La Biche to the eastern end thereof, a total of about 350 miles. On Sept. 15 1914 grading had been completed from Edmonton to Lac la Biche, 130 miles. First M. debenture 5s, guar. by Prov. of Alberta, and issuable at $20,000 per m., and $400,000 for Edmonton terminals; Standard Tr. Co. of Winnipeg, trustee. Redeemable, all or any, beginning Jan. 1 1919 at 112½. In Nov. 1909 $7,400,000 were sold in London. V. 89, p. 1346; V. 90, p. 558. In Sept. 1913, after a dispute with the former holders of the concession, a new arrangement was made with J. D. McArthur to take over the project and construct the road. V. 97, p. 886. Pres., J. D. McArthur, Winnipeg.—(V. 97, p. 886.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); int., payable M. & N., in default. Year ending June 30 1914, gross, $23,936; op. def., $8,666; other income, $2; int., taxes, &c., $45,340; bal., def., $54,004. In 1912-13, gross, $23,345; oper. def., $4,532. Pres., Sidney H. March; Sec. and Treas., W. J. Kingsbury, 25 Broad St., N. Y.

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton, to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande June 30 1914 owned 51% of stock.

On June 11 1915 Chester L. Hovey of San Francisco was appointed receiver. Foreclosure of mtge. pending; sinking fund 1910 to 1915 ($30,000 yearly) in default. Bondholders' protective committee: Benjamin H. Dibblee, John W. Esmond and F. Baruch; Mercantile Trust Co., San Francisco, depositary. V. 100, p. 2083; V. 101, p. 46, 212.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1914, gross, $74,704; net, $9,034; other income, $3,681; int., &c., $65,050; bal., def., $52,334. In 1914-15, gross, $46,894; net, $4,226. —(V. 81, p. 667; V. 100, p. 2083; V. 101, p. 46, 212; V. 102, p. 152.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood, 4 miles. Stock, $500,000; par, $50 Bonds auth., $562,500 1st gold 5s; outstanding, $250,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., Hon. J. T. Baker; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J., and Drexel Bldg., Phila., Pa.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par $100. Of the $384,000 5% bonds due Sept. 1 1915, $104,000 were paid at maturity and $280,000 extended for 20 years at 6%. Sinking fund provision of old mortgage abrogated and sinking fund of $14,000 per annum provided, which will retire the extended bonds at maturity. V. 101, p. 1629. Year end. June 30 1915, total net earnings, $44,443; int. on bonds, $19,200; taxes, $3,570; bal., sur., $21,673.—(V. 101, p. 1629.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660 On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, $951,500, auth. in June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 1914, $943,208. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, $905,000 1st 5s and $150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year '13-'14, gross, $122,920; net, $626; oth. inc., $17,487; rentals, taxes, &c., $16,487 (bond int. not incl.)

EARNINGS.—6 mos., July 1 to Dec. 31. {1915 Gross, $60,833; net, $5,609 / 1914 Gross, 54,742; net, 605

Year 1914-15, gross, $122,641; net, $16,737. Vice-Pres., Emil Marsch; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis. —(V. 94, p. 209, 418; V. 95, p. 751.)

WISCONSIN MINNESOTA & PACIFIC RR.—(*See Map Chicago Great Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, $5,893,400, all owned by the Chicago Great Western RR. (reorganized co.).

In July 1915 $6,203,000 of the $6,232,000 bonds had been deposited with a committee (Central Trust Co. of N. Y., depositary) under an offer of the Chicago Great Western RR. to pay the amount of the defaulted Oct. 1912 coupons in cash plus $20,000 and also per $1,000 bond and coupons pertaining thereto $500 each in 1st M. 4s, with Sept. 1913 coupons attached, and pref. stock of the Chicago Great Western RR. V. 97, p. 51, 178, 523, 1203.

REPORT.—For year end. June 30 1910, gross, $813,871; net, $41,242; bond int., $236,038; bal., def., $194,796.—(V. 97, p. 51, 178, 523.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 38 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1914, and Van Ostrand to Crandon, 30 m., was opened for traffic in Nov. 1915. Stock, $1,500,000; outstanding June 30 1915, $1,414,632; par $100. Bonds, $10,000,000 auth.; none outstanding Jan. 1 1916. Loans and bills payable June 30 1915, $301,008. Year ending June 30 1915, gross, $85,110; net, $17,544. In 1913-14, gross, $92,817; net, $26,053; int., taxes and hire of equip., $24,596; bal., sur., $1,789. Pres., C. R. Smith; V.-Pres., J. S. Jones; Sec. & Gen. Mgr., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741; V. 101, p. 1975.)

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1915 all pref. and $278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for $250,000: $15,000 in treasury July 1915, $35,000 having been retired and cancelled. V. 85, p. 285, 795, 1578; V. 92, p. 951.

Divs., long 6 to 7% yearly: 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; 1908 to 1911, 6% (J. & J.); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3%. July 1 1913, 3%; 1914, 6% (3% J. & J.); 1915, Jan., 3%; July, none. 1916, Jan., 3%.

For year ending June 30 1915, gross, $271,368; net, $33,726; other inc., $3,189; int., &c., $19,497; bal., sur., $17,417.

Pres., A. F. Daley, Tennille.—(V. 99, p. 971; V. 101, p. 49; V. 102, p. 155.

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, $2,000,000, held in treasury June 30 1914. For year ending June 30 1915, gross, $323,215; net, $117,548; other income, $1,060; int., &c., $158,026; bal., def., $39,418. For cal. year 1915, newspaper advices report gross as $442,203; surplus after interest ($150,000) as $90,876, against deficit of $49,228 in 1914. Pres., Frank G. Drum; Auditor, Julius H. Ellis. Office, Merced, Cal.—(V. 85, p. 655.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 138 to 194.

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000, to acquire the $1,000,000 Ridgway Co. stock, of which $882,400 purchased to Dec. 1914. Ridgway Co. has out $367,900 first 7% bonds due Nov. 15 1916.

Underlying bonds, $1,200,000 Federal Pub. Co. collateral 6s due 1920, payable 10% yearly beginning 1910, of which $720,000 has been retired, and $500,000 Butterick Pub. Co. 5% real estate mortgage, maturing Sept. 7 1919; other real estate mortgages, $78,000.

DIVIDENDS— Since 1902, %	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'15.	1916.
	4	4	4	4	3	1½	2¼	3 yly.	¾, --, --, --

REPORT for year 1914 in V. 100, p. 1346, showed profits, $499,104, agst. $516,593 in 1913 and $461,748 in 1912; divs. (3%), $439,416; bal., sur., $59,688. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 98, p. 612, 910; V. 100, p. 1346.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock through West. Gas Co. (V. 88, p. 752). V. 85, p. 164. Rate decision, V. 93, p. 731.

BONDS.—$100,000 is reserved to take up $80,000 Office Co. 5s due July 1 1920, subject to call, and the remaining $1,968,000 can only be issued at par for 80% of the actual cost of extens. and impts. In Feb. 1915 was authorized to issue $1,500,000 additional bonds for extensions and improvements, but the bonds will, it is said, not be issued at present. V. 100, p. 479. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6½%; 1907, Jan., 1½%; Mch., 1.95%; later divs. not made public. Year ending Sept. 30 1908, net, $934,310; int., $320,477; bal., sur., $613,833. Chairman, Emerson McMillin.—(V. 100, p. 479.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders in Feb. 1913 approved the cancellation of the 99-year lease (from Nov. 1909) to the Union Mills, the company receiving from the Union Mills $500,000 cash and also $1,000,000 7% cum. 1st pref. stock of the Union Mills, Inc., successor of the Union Mills (which was sold in Nov. 1913) and $200,000 in 2d pref. 6% stock. V. 96, p. 290; V. 94, p. 1315; V. 97, p. 1359, 1502. Dividends on pref. stock, 1½% quar. paid from Nov. 1905 to Feb. 1914, incl.; none since. V. 98, p. 1320. Report for year ending Sept. 26 1914 was in V. 99, p. 1595.

In Jan. 1916 it was proposed to sell the Rotch Mill to a new corporation, "The Rotch Mills," whose capital stock will be owned by the Passaic Cotton Mills, Inc., of New York—a company which would then have outstanding $1,150,000 preferred stock and $40,000 common stock.

Holders of the $4,713,000 1st M. 5s of the New England Cotton Yarn Co. were then offered (1) a right of exchange for the $550,000 1st M. 6% 20-year sinking fund bonds of the Rotch Mills (pro rata in case of over-application), $1,000 in New England 5s for $900 in Rotch 6s; or (2) cash for their bonds (to a total not stated), the lowest tenders received to be accepted. "The Rotch Mills" will spend for new machinery $100,000, and be capitalized for: $550,000 1st M. 20-year 6% bonds, denom. $100 and $1,000 (sinking fund $27,500 annually), and $450,000 capital stock. See plan, V. 102, p. 256.

In Feb. 1916 tenders of further amounts of 1st M. 5s were asked up to a total of $750,068. V. 102, p. 613.

Pres., C. Minot Weld, Boston, Mass.—(V. 102, p. 256, 526, 613.)

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and owns 4 blast furnaces at South Buffalo, N. Y., leases for 50 years fore lands in Mesaba Range; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000 common and $2,000,000 7% pref., latter being increased from $1,000,000 on June 21 1915. Applications to list, V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on two new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $5,092,000 is outstanding, $875,000 had been retired up to Mar. 1 1916, $500,000 is reserved to retire final $500,000 Buffalo & Susq. 5s to be outstanding June 1 1932, $1,500,000 to retire $1,500,000 B. & S. debentures. The bonds will be paid at 102½ and int. Jan. 1 yearly, 1916 to 1940 incl. V. 90, p. 56, 113, 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, $100,000 redeemed in June 1907 to 1915. Debentures, V. 82, p. 220; V. 85, p. 1524.

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr., John D. Larkin, 2d V.-Pres.; H. D. Carson, Sec.; Wm. T. Shepard, Treas. —(V. 100, p. 1923, 2014.)

SHATTUCK-ARIZONA COPPER CO.—ORGANIZATION.—Incorporated Mar. 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Producing copper at the rate of 15,000,000 to 17,000,000 lbs. per annum.

CAPITALIZATION.—Authorized and outstanding, $3,500,000; par, $100. No bonds or preferred stock.

DIVIDENDS.—Payable Q.-J. up to Nov. 20 1915: 1910, 20%; 1911, 10%; 1912, none; 1913, 15%; 1914, 15%; 1915, 25%.

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy; Sec.-Treas., A. M. Chisholm. Offices, Duluth, Minn., and Bisbee, Ariz.—V. 102, p. 442; V. 100, p. 313.)

A. B. LEACH & CO.

INVESTMENT SECURITIES

NEW YORK, 149 Broadway. CHICAGO, 105 So. La Salle St.

BOSTON PHILADELPHIA BUFFALO BALTIMORE

A. B. LEACH & CO., LTD., LONDON.

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period	1915.	1914.	Latest.	%
New York.	$	$	$					
America a	100	1,500,000	6,152,000	J & J	28	28	Jan. '16.	14
Am. Exch	100	5,000,000	5,104,900	M & N	10	10	Nov. '15.	5
y Atlantic	50	1,000,000	774,000	J & J	6	6	Jan. '16.	3
Battery Park	100	200,000	163,200	J & J	k7	6	Jan. '16.	4k
Bowery a	100	250,000	791,800	Q—F	o20	o24	Feb. '16.	4k
Bway Cent.a	100	100,000	39,100	Beg.bus	1914.	May	V. 98, p. 1580	
Bronx Bor.a	100	150,000	65,500	J & J	10	10	July '15.	5
Bronx	100	200,000	255,200	J & J	4	4	Jan. '16.	3
Bryant Parka	100	200,000	145,800	Beg.bus	1907.	Sept	V. 85, p. 575	
But. & Drov.	25	300,000	81,700	J & J	6	6	July '15.	3
xCentury a	100	600,000	(x)	J & J	3	4	Jan. '15.	3
Chase	100	5,000,000	9,821,600	Q—J	20	20	Jan. '16.	5
xChat & Phe'x	100	3,500,000	2,063,200	Q—J	(u)	8	Jan. '16.	2½
Chelsea Ex.a	100	400,000	156,400	A—O	6	6	Oct. '15.	3
Chemical	100	3,000,000	7,847,200	Bi-mo.	15	15	Jan. '16.	7½m
Citizens' Cen.	100	2,550,000	2,450,300	Q—J	8	8	Jan. '16.	2
City	100	25,000000	g37427 600	M & N	10	10	Nov. '15.	5
City Co, Nat.	100	10,000,000	------	J & J	6	6	Jan. '16.	3
sClinton a	100	100,000	(z)	Beg.bus	21 '1	Mar.	4. V.97,p.339	
Coal & Iron	100	1,000,000	706,100	Q—J	7	6	Jan. '16.	2
Colonial a	100	400,000	813,500	Q—J	12	11	Jan. '16.	3
Columbia a	100	300,000	645,100	J & J	16	16	Jan. '16.	8
Commerce	100	25,000,000	17,574,800	Q—J	8	8	Jan. '16.	2
Corn Exch. a	100	3,500,000	6,977,100	Q—F	16	16	Feb. '16.	4
Cosmopoli'n a	100	100,000	20,300	------	----	----	----------	
East River	25	250,000	72,400	J & J	2	2	Jan. '16.	2
Europe a	100	150,000	31,100	Beg.bus	5 '10.	July	V.90, p.1080	
Fidelity a	100	200,000	184,900	M & N	6	6	Nov. '15.	3
Fifth	100	250,000	399,400	Q—J	12	12	Jan. '16.	3
Fifth Ave. a	100	100,000	2,226,800	Q—J	e200	e225	Jan. '16.	25
First	100	10,000,000	23,759,000	Q—J	m33	m33	Jan. '16.	17i
First Security	100	10,000,000	------	Q—J	12	m17	Jan. '16.	3
Garfield	100	1,000,000	1,243,700	Q—M	12	12	Dec.31'15.	3
German-Am.a	75	750,000	746,400	F & A	6	6	Feb. '16.	3
German Ex.a	100	200,000	800,400	J & J	20	20	Jan. '16.	10
Germania a	100	200,000	1,033,300	M & N	20	20	Nov. '15.	10
Gotham	100	200,000	165,700	Q—J	8	8	Jan. '16.	2
Grace (W.R.) & Co.a	---	100,000	36,700	Beg.bus	21'15	June	V.100,p.1411	
Greenwich a	100	500,000	1,190,400	Q—J	12	h14	Jan. '16.	3
Hanover	100	3,000,000	15,459,500	Q—J	20	18	Jan. '16.	5
Harriman	100	500,000	1,078,400	------	----	----	----------	
Imp. & Trad.	100	1,500,000	7,562,000	J & J	24	24	Jan. '16.	12
Internat.a	100	500,000	116,600	J & D	4	10	June30'15.	4
sIrving	100	4,000,000	3,837,000	Q—J	8	8	Jan. '16.	2
Liberty	100	1,000,000	3,085,800	Q—J	m25	m25	Jan. '16.	15i
Lincoln	100	1,000,000	1,864,000	Q—F	10	10	Nov. '15.	2½
Manhattan a	50	2,050,000	4,882,300	J & J	k15	k15	Jan. '16.	8k
Mkt. & Fult.	100	1,000,000	1,964,600	Q—J	12	12	Jan. '16.	3
Mech. & Met.	100	6,000,000	8,952,500	Q—F	12	12	Feb. 8 '16.	3
Merchants'	50	2,000,000	2,197,000	J & J	8	8	Jan. '16.	4
Metropolis a	100	1,000,000	2,100,100	Q—J	16	16	Jan. '16.	4
Metropol'n a	100	2,000 000	1,919,100	Q—J	8	8	Jan. '16.	2
Mutual a	100	200,000	460,300	J & J	14	13	Jan. '16.	7
sNassau	100	1,000,000	(s)	M & N	(s)	(s)	Nov. '13.	4
New Neth.a	100	200,000	243,700	A & O	8	8	Oct. '15.	4
New York	100	2,000,000	4,729,100	J & J	16	16	Jan. '16.	8
N. Y. County	100	500,000	1,186,400	J & J	40	40	Jan. '16.	20
Pacific a	50	500,000	996,800	Q—F	8	8	Feb. '16.	2
Park	100	5,000,000	15,258,000	Q—J	16	16	Jan. '16.	4
People's a	25	200,000	436,300	J & J	10	10	Jan. '16.	5
Prod. Ex.a	100	1,000,000	997,900	A & O	8	8	Oct.15'15.	4
Public a	100	750,000	407,900	Q—J	None	5	Jan. '16.	1¼
Seaboard	100	1,000,000	2,810,800	Q—J	12	12	Jan. '16.	3
Second	100	1,000,000	3,234,700	Q—J	12	12	Jan. '16.	3
xSecurity a	100	1,000,000	(x)	F & A	None	3	Feb. '14.	3
Sherman	100	200,000	95,800	Beg.bus	1907.	Nov.	V. 85, p.1184	
z State a	100	1,500,000	557,500	J & J	10	10	Jan. '16.	3
23d Ward a	100	200,000	121,200	F & A	6	6	Feb. '16.	3
Union Ex.	100	1,000,000	1,018,700	J & D 31		8	Dec.31'15.	4
Unit. States a	100	200,000	66,600	Beg.bus	1 '13.	July	V. 97, p. 22	
Wash. H.a	100	100,000	393,600	Q—J		8	Dec.31'15.	2
Westch. Av.a	100	100,000	73,600	Q—F		2	Feb. '16.	1
West Side a	100	200,000	701,100	J & J	12	12	Jan. '16.	6
Yorkville a	100	100,000	552,900	J & D	20	20	Dec.31'15.	10
Brooklyn.								
City	50	300,000	575,300	J & J	14	14	Jan. '16.	7
Coney Isl'd a	100	100,000	57,800	Jan.		2	Jan. '16.	3
First	100	300,000	668,300	Q—J	f12	12	Jan. '16.	4½f
Flatbush a	100	100,000	60,200	Q—J		6	Jan. '16.	1½
Greenpoint	100	200,000	160,500	J & J		4	Jan. '16.	3
Homestead a	100	200,000	52,100	J & J		4	Jan. '16.	2
sManufac'rs'	30	252,000	(x)	Q—J	(v)	15	July '14.	5
jMechanics' a	50	j1,600,000	772,400	J & J	k7	6	Jan. '16.	4
Montauk a	100	100,000	20,700	J & J	None	4	July '14.	2
Nassau	100	1,000,000	1,101,400	Q—J		10	Jan. '16.	2½
North Side a	100	200,000	193,700	J & J	6	6	Jan. '16.	3
People's	100	200,000	150,800	J & J	5	5	Jan. '16.	3
Ridgewood	100	100,000	80,100	J & D 31		4	Dec.31'15.	2

a State bank. *b* Dec. 31 1915 for national and Dec. 31 1915 for State banks. *d* Includes extra divs. of 2½%. *e* Includes special divs. as follows: 100% July 1915 and 125% July 1914. *f* Includes extra div. of 2%. *g* Includes $3,000,000 capital set aside for foreign branches. *h* Includes extra div. of 3%. *i* Includes extra div. of 10%. *j* Merger of Nassau Trust Co. into Mechanics' Bank, effective June 27 1914, and capital of latter increased from $1,000,000. V. 99, p. 21; V. 98, p. 1896, 1823. *k* Includes extra div. of 1%. *m* Includes extra div. of 5%. *o* Includes extra divs. of 12% in 1914 and 8% in 1915. *p* Decrease due to change in div. period. *r* Increase due to change in div. period. *s* National Nassau Bank consolidated with Irving National Bank May 6 1914. V. 98, p. 1895, 1437. *u* Paid in 1915, 6% on capital of $2,250,000 and 2½% on new capital of $3,500,000. *v* Manufacturers' National Bank and Citizens' Trust Co. consolidated in Aug. 1914 under name of Manufacturers-Citizens' Trust Co., V. 99, p. 453, 317. *x* Security Bank absorbed by the Century Bank on July 24 1915 and the latter in turn merged on Sept. 18 1915 into the Chatham & Phenix National, capital of Chatham & Phenix being increased from $2,250,000. V. 101, p. 1245, 986, 345, 264. *y* Name changed in July 1915 from Merchants' Exchange to Atlantic National Bank, V. 101, p. 189; V. 100, p. 1986. *z* The business of the Clinton Bank was assumed by the State Bank in March 1915, the former being opened as a branch of the latter. V. 100, p. 954.

NEW YORK AND BROOKLYN TRUST COMPANIES

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Dec. 31 '15	Dividends paid in 1914 and 1915 and also last dividend. Period.	1915.	1914.	Last paid.	%
N. Y. City.	$	$	$					
Astor	100	1,250,000	1,541,100	Q—F	8	8	Feb. '16.	4
Bankers	100	10,000,000	14,694,100	Q—J	20	20	Jan. '16.	5
Broadway	100	1,500,000	902,500	Q—F	6	6	Feb. '16.	1½
Central	100	3,000,000	17,502,300	Q—J	h50	50h	Jan. '16.	20h
jColumbia	100	2,000,000	7,659,700	Q—M30	20	o20	Dec.31'15.	7b
Commercial	100	500,000	134,000	Beg.bus	1906	Nov.	----------	
Empire	100	1,500,000	1,375,200	Q—M30	10	10	Dec.31'15	2½
Equitable	100	3,000,000	9,608,500	Q—M	24	24	Dec.31'15.	6

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Dec. 31 '15	Dividends paid in 1914 and 1915 and also last dividend. Period.	1915.	1914.	Last paid.	%
N. Y. City.	$	$	$					
Farm. L. & Tr.	25	1,000,000	7,382,900	Q—F	50	50	Feb. 16.	12½
Fidelity	100	1,000,000	1,204,800	J & J	b8	b8	Jan. '16.	13h
Fulton	100	500,000	702,000	J & J	b12	b12	Jan. '16.	7b
Guaranty	100	l10,000000	26,352,000	Q—M31	f28	f28	Dec.31'15.	8b
Hudson	100	500,000	600,800	J & J	6	6	Dec.31'15.	3
nLaw, Tit & Tr	100	4,000,000	5,386,100	Q—J	5¼	5¼	Jan. '16.	1¼
Lincoln	100	1,000,000	503,900	Q—M	None	None	Sept. '07.	3
Metropolitan	100	2,000,000	6,087,300	Q—M31	24	24	Dec.31'15.	6
eMut. Alliance	100	1,000,000	(e)	Q—J	e1½	6	Jan. '15.	1½
N.Y.Lf.I. & Tr.	100	1,000,000	4,063,300	J & D	45	45	Dec.10'15.	25
New York	100	3,000,000	11,247,100	Q—M31	32	32	Dec.31'15.	8
Title Gu & Tr.	100	5,000,000	11,965,700	Q—M31	20	20	Dec.31'15.	5
Transatlantic	100	700,000	478,700		----	----	Jan. '16.	6
Union	100	3,000,000	5,162,100	Q—J	m17	m17	Jan. '16.	4
U. S. M. & Tr.	100	2,000,000	4,241,600	Q—M31	24	24	Dec.31'15.	6
United States	100	2,000,000	14,303,200	J & J	50	50	Jan. '16.	25
gWashington	100	500,000	(g)	Q—J	(g)	4	Jan. '14.	4
Brooklyn.								
Brooklyn	100	1,500,000	3,730,700	Q—J	f25	f25	Jan. '16.	10h
Franklin	100	1,000,000	1,257,900	J & D 31	12	12	Dec.31'15.	6
Hamilton	100	500,000	1,085,900	Q—F	12	12	Feb. '16.	3
nHome	100	750,000	(n)	J & J	(n)	None	July '07.	2
Kings County	100	500,000	2,635,200	Q—F	20	16	Feb. '16.	5
Manufac'rs	---	1,000,000	351,600	Q—J	5	----	Jan. '16.	1½
kNassau	100	600,000	(k)	Q—F	(k)	6	July '14.	2
Peoples	100	1,000,000	1,603,800	M'thly	12	12	Feb. 1 '16.	1d

*Sept. 25 1915. *a* Decrease due to change in div. period. *b* Includes extra dividend of 2%. *c* Increase due to change in div. period. *d* Declared 12%, payable in monthly installments of 1%, beginning with July 1915. *e* Merger of Mutual Alliance Trust Co. into Chatham & Phenix National Bank effected Jan. 14 1915. V. 100, p. 205. The National Reserve Bank was taken over by the Mutual Alliance Trust Co. on Jan. 27 1914; see V. 98, p. 361. *f* Includes extra dividend of 5%. *g* Washington Trust Co. absorbed by the Corn Exchange Bank on Jan. 26 1914; see V. 98, p. 281. *h* Includes extra dividend of 10%. *i* Includes extra dividends of 4%. *j* Name changed from Columbia-Knickerbocker Trust Co. on Aug. 1 1914. V 99, p. 317. *k* Merger of Nassau Trust Co. into the Mechanics' Bank under name of the latter became effective June 27 1914. V. 99, p. 21. *l* Stockholders Nov. 24 1915 voted to increase capital to $20,000,000. V. 101, p. 1777, 1601. *m* Includes extra dividend of 1%. *n* Merger of Home Trust Co. with Lawyers' Title Ins. & Tr. ratified on Feb. 20 and name of latter changed to Lawyers' Title & Trust Co. See V. 100, p. 706, 451. *o* Includes extra divs. of 6%. *r* Includes extra div. of 8% (2% quar.)

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital Par	Capital Amount.	Net Surp. Dec. 31 1915.	Dividends. 1915.	1914.	1913.	Last paid.	%
	$	$	$					
American Eagle	100	1,000,000	1,145,299	Bega	n bus	iness	Aug. 1 1915	
City of N Y	100	583,200	288,712	4½	10	10	July '15.	2
Commonwealth	100	500,000	1,464,669	10	10	10	Jan. '16.	5
b Continental	25	b10000 000	b10462,344	50	50	50	Jan. '16.	(b)
Fidelity-Phenix	100	2,500,000	6,283,462	10	10	10	Jan. '16.	10
German-All 'nce	100	400,000	916,452	15	15	15	Jan. '16.	7½
German-Amer.	100	2,000,000	10,217,685	30	30	30	Jan. '16.	15
Germania Fire	50	1,000,000	3,147,171	20	20	20	Jan. '16.	12½
Globe & Rutgers	100	400,000	4,769,685	40	40	40	Jan. '16.	10
Hamilton Fire	15	200,004	125,227	6	4	4	Feb. '16.	2
Hanover	50	1,000,000	801,114	10	12½	16	Jan. '16.	2½
Home	100	6,000,000	11,536,177	20	20	d40	Jan. '16.	10
c Mercantile	100	c1,000,000	2,155,724	10	10	10	Jan. '16.	5(e)
Niagara Fire	50	1,000,000	2,756,215	25	25	25	Jan. 16.	15
Northern	100	350,000	304,396	6	6	6	Jan. '16.	3
North River	25	500,000	881,565	10	10	10	Oct. '15.	5
Pacific Fire	25	400,000	326,179	10	10	14	Jan. '16.	5
Queen of Amer.	100	1,000,000	4,537,559	35	30	30	Jan. '16.	20
f Stuyvesant	100	f400,000	97,552	5	10	10	Jan. '15.	5
United States	20	400,000	320,559	7	7	7	Feb. '16.	3½
Westchester	10	500,000	1,714,772	40	40	40	Feb. '16.	10
Wil'msburg City	100	1,000,000	1,110,788	10	12	a13	Feb. '16.	5

a Paid on capital of $600,000. *b* Paid on Jan. 3 1916 the regular dividend of 25% on old capital of $2,000,000. Also on Jan. 10 1916 paid a stock dividend from surplus of 350% ($7,000,000), thereby increasing capital to $9,000,000 and in addition issued $1,000,000 new capital, making total capital as of Jan. 11 1916, $10,000,000. Par value changed to $25. Net surplus as above given is of date Jan. 11 1916. See V. 102, p. 70. *c* Formerly North British and Mercantile Ins. Co. Name changed to Mercantile Ins. Co. of America on Nov. 1 1915 and capital increased from $200,000 to $1,000,000. *d* Paid on July 8 1913 a stock dividend of 100%, increasing stock from $3,000,000. *e* Paid on new capital of $1,000,000. *f* Merger of Lumberman's Ins. and Stuyvesant Ins. companies under name of latter in process, capital to be increased to $700,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities Afloat.	Interest period.	Dividends and Interest. 1915.	1914.	a Date.	%
	$	$					
cBingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April 1	1938
GenMg5s$2,500,000op	1,000	182,000	A & O	5	5	Oct 1	1954
Con Gas (NJ) stock	100	1,000,000	Mostly	owne	d by	Am Lt & T	
Cons M, 5s, gold	1,000	1,000,000	J & J	5	5	Jan 1	1936
l 1st ref g 5s	1,000	700,000	A & O	----	----	Apr 1	1965
L Br Ltg 1st M, 6s	1,000	15,000	J & J	6	6	Jan 15	1924
gIndianap Gas stk 6% gu	50	2,000,000	J & D	m16	6	Dec.'15.	13m
1st M, 5s, $7,500,000 g	1,000	5,073,000	A & O	5	5	Oct 1	1952
c Madison (Wis) G & E.	100	400,000	Owned	by A	mer	Light & Trac	
1st M, 6s, gold	1,000	400,000	A & O	6	6	April 1	1926
hIst ref g 5s, $3,000,000 optional	1,000	463,500	A & O	5	5	Oct 1	1940
Minneapolis G L, stock	50	800,000	-------	6	none	Sept 8 '15.	6
1st M 5s, $10,000,000	1,000	6,418,000	M & S	5	5	Nov 1	1930
Municipal Gas (Alb, NY).	100	f4750,000	Q—F	(i)	10	Feb. '16.	1½
k 5% conv notes	Var.	1,250,000	M & N	5	----	Nov 1	1916
c St Jos (Mo) 1st M, 5s	1,000	1,000,000	J & J	5	5	July 1	1937
c St P (Minn) G L stock	100	4,350,000	Owned	by A	mer	Light & Trac	
Consol M, 6s	1,000	600,000	J & J	6	6	July 1	1918
Gen M, 5s $5,000,000	1,000	4,400,000	M & S	5	5	Mch 1	1944

a This column shows last dividend on *stocks* and maturity on *bonds*. *c* American Light & Traction owns practically all the capital stock. *f* On Dec. 29 1911 stockholders authorized increase in capital from $2,000,000 to $6,250,000, of which $2,750,000 was issued in May 1915. V. 101, p. 135; V. 94, p. 253, 212. *g* Indianapolis Gas Co. now leased to Citizens' Gas Co., 6% dividends being guaranteed; see Citizens' Gas Co. under "Annual Reports," V. 99, p. 893, for terms of lease; also V. 100, p. 1514; V. 97, p. 1736, 953, 885, and V. 96, p. 1704. *h* New mortgage, taking place of the 1st ref. 6s. *i* Paid in 1915: 2½% Feb., 2½% May, 1½% Aug. and 1½% Nov., and an extra dividend of $64 on July 1 from surplus of Co. V. 101, p. 135. *k* Notes are dated May 1 1915, issued in $100 or multiples thereof and convertible, at option of company, one year from that date or any time thereafter into stock, par for par. V. 101, p. 135. *l* Under order of Public Service Commission old 1st ref. 6s were replaced by new ref. 5s. See V. 101, p. 1716. *m* Includes special dividend of 10% from sale of certain property not leased to Citizens Gas Co.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR TEN YEARS.

The following is a record of the dividends paid in the last ten years on the stocks of the more important railroad and industrial corporations throughout the country. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another year appear in the latter year. The record of the industrial corporations is given in a group by itself, at the end of the tabulations.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	*Dividend Periods.*	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
Ala Great Southern ordinary	J&D25	---	---	---	2	4½	5	5	5	5	5
Preferred	F&A24	6	6	6	6	6	6	6.	6	6	6
Alabama & Vicksburg	Ann-Sep	7	7	7	7 & 50*v*	7 & 100*v*	7	7	7	7	5
Atch Topeka & Santa Fe com	Q—M	4½	6	5	5½	6	6	6	6	6	6
Preferred	F&A	5	5	5	5	5	5	5	5	5	5
Atlan Coast L *Company* (Par $50)	Q–M10	10	10	8	9	10	10	12	12	12	12
Atlantic Coast Line *RR* com	J&J10	6	6	5½*e*	5½	6	6	7	7	7	5
Preferred	M&N10	5	5	5	5	5	5	5	5	5	5
Baltimore & Ohio common	M&S	5½	6	6	6	6	6	6	6	6	5
Preferred	M&S	4	4	4	4	4	4	4	4	4	4
Bangor & Aroostook	J&J16	4	4	4	4	4	4	4	3	3½	3
Belt RR & Stock Yds Ind com	Q—J	6 & 2*d*	6 & 5*d*	6 & 6*d*	6	6	3 & 50*v*	10	13	14	13
Boston & Maine common	Q—J	7	7	6¾	6	6	5	4	2	*nil*	*nil*
Preferred	M&S	6	6	6	6	6	6	6	3	*nil*	*nil*
Boston Revere Beach & Lynn	Q—J	4	5	6	6	6	7½*b*	6	6	6	6
(7) Buffalo Rochester & Pitts com.	F&A15	6	5½	4½	4	4	5	5½	6	5	4
Buff & Susq RR Corp, pref	J&J15										(No.1)2
Canada Southern guaranteed	F&A	2½	2½	2½	2½	2¾	3	3	3	3	3
Canadian Pacific	Q—J	6	6 & 1*w*	6 & 1*w*	6 & 1*w*	6½ & 1*w*	7 & 2½*w*	7 & 3*w*	7&3*w*	7&3*w*	7&3*w*
Preferred	A&O	4	4	4	4	4	4	4	4	4	4
Central RR of New Jersey	Q—F	8	8	8	8 & 2*x*	8 & 4*x*	8 & 4*x*	8 & 4*x*	8&4*x*	8&4*x*	8&4*x*
Chesapeake & Ohio	Q–M31	1	1	1	3	4¼	5	5	4½	3	*nil*
Chicago & Alton RR common	F&A15	---	---	1	4	2	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	J&J15	2	4	4	4	4	2	*nil*	*nil*	*nil*	*nil*
4% prior lien & partic stock	J&J15	2	4	5	8	6	4	2	*nil*	*nil*	*nil*
Chicago Burlington & Quincy	Q–M25	7	7¼ & 6*g*	8	8	8	10*b*	8	8	8	8
Chicago & Eastern Ills pref	Q—J	6	6	6	6	6	6	6	3	*nil*	*nil*
Chicago Great Western, pref											1
Chicago Ind & Louisville com	J&D30	3	3	3	3¼	3¼	3¼	3¼	3¼	*nil*	*nil*
Preferred	J&D30	4	4	4	4	4	4	4	4	4	4
Chicago Milwaukee & St Paul	M&S	7	7	7	7	7	7	5	5	5	4½
Preferred	M&S	7	7	7	7	7	7	7	7	7	7
Chicago & North Western com	Q—J	7	7	7	7	7	8¾*b*	7	7	7	7
Preferred	Q—J	8	8	8	8	8	8	8	8	8	8
Chicago Rock Isl & Pacific *Ry*	Q–M31	6	5¼	5¼	5¼	4½	6¼	5¼	5	*nil*	*nil*
Chicago St Paul Minn & Omaha	F&A20	7	7	7	7	7	7	7	7	7	7
Preferred	F&A20	7	7	7	7	7	7	7	7	7	7
Cinc New Orl & Tex Pac com	J&D9	5½	5	5	5	5	5½ & 2½*d*	6 & 5*d*	6&5*d*	6&5*d*	6&5*d*
Preferred	Q—M	5	5	5	5	5	5	5	5	5	5
Cincinnati Northern	Ann-Mch	---	---	---	---	3 (No. 1)	3	1½	1½	*nil*	*nil*
Cleve Cinc Chic & St Louis	M&S	4	4	1	*nil*	4	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	Q—J20	5	5	5	5	5	5	5	3¾	*nil*	*nil*
Colorado & Southern common	Ann-Dec	---	---	2	2	2	2	1	*nil*	*nil*	*nil*
First preferred	A&O	4	4	3	4	4	4	4	4	*nil*	*nil*
Second preferred	A&O	---	4	4	4	4	4	4	4	*nil*	*nil*
Cripple Creek Central common	Q—M	5½ & 2*d*	6	*nil*	*nil*	*nil*	*nil*	3	4	4	4
Preferred	Q—M	4	4	4	4	4	4	4	4	4	4
Cuba RR common	M&N	---	---	---	---	---	---	---	4	6	6
Preferred	F&A	---	---	---	1½	3½	4½	5½	6	6	6
Delaware & Hudson Co	Q–M20	7	9	9	9	9	9	9	9	9	9
Delaware Lackawanna & Western	Q—J20	10 & 10*d*	10 & 10*d*	10 & 10*d*	70*i*	10 & 10*d*	20*y*&35(1)	10 & 10*d*	10&10*d*	10&10*d*	10&10*d*
Denver & Rio Grande pref	J&J15	5	5	5	5	5	2½	*nil*	*nil*	*nil*	*nil*
Detroit & Mackinac common	J&J	---	---	---	---	---	5	5	5	5	2½
Preferred	J&J	5	5	5	5	5	5	5	5	5	5
Erie first preferred	Semi-ann	4	2	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Second preferred	A&O	4	2	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Fonda Johnst & Glov common	Annual	---	---	---	---	2 (No. 1)	2	2	2	*nil*	*nil*
Preferred	Q–M15	---	---	---	4½	6	6	6	6	6	6
Ft Worth & Den City "stpd stk"		4	4	4	4	4	4	4	8&2*d*	4&2*d*	(?)
Georgia Sou & Florida first pref	M&N7	5	5	5	5	5	5	5	5	5	5
Second preferred	M&N7	4½	5	5	5	5	5	5	5	5	5
Grand Rapids & Indiana	A&O	3	3	3	3	1½	*nil*	*nil*	*nil*	*nil*	*nil*
Grand Trunk guaranteed	Semi-ann	4	4	4	4	4	4	4	4	4	3
First preference	Semi-ann	5	5	2½	7½	5	5	5	5	2½	*nil*
Second preference	Semi-ann	5	5	2½	2½	7½	5	5	5	2½	*nil*
Third preference	Annual	2	3	3	*nil*	*nil*	½	1½	2½	2½	*nil*
Great Northern	Q—F	7	7 & 1½*d*	7	7	7	7	7	7	7	7
Iron Ore Properties (ctfs)		---	$1	$1	$1	$1.50	50c.	50c.	50 cts	50 cts	50cts.
Green Bay & Western	Ann-Feb	---	5	5	5	5	5	5	5	5	5
Gulf & Ship Island	Q—J10	5	4	3	4	4	4	2	2	*nil*	(?)
Hocking Valley common	J&D30	3	3½	4	4	4	7*b*	7½*b*	7½&4½*d*	7	3
Huntington & Broad Top pref	J&J	7½	7	3½	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Illinois Central	M&S	6½ & ½*d*	7	7	7	7	7	7	6	5	5
Interborough Consol Corp, pref	Q—J										3
Interboro Rap Tr (N Y City)	Q—J	8½	9	9	9	9	9¼ & 1*d*	10 & 5*a*	10&2*a*	10&5*d*	12½&10*d*
Internat & Great Northern pref		---	---	---	---	---	---	1	4	*nil*	*nil*
Kanawha & Michigan	Quar.	---	---	---	---	---	6½	5	5&1*d*	5	5
Kansas City Southern pref	Q—J15	---	5	4	4	4	4	4	4	4	4
Keokuk & Des Moines pf (leased)	Ann-Apr	*nil*	*nil*	1¼	1	2½	2½	2½	3½	3¼	2½
Lackawanna R R of N J guar	Q—J	---	---	---	---	---	---	3	4	4	4
Lake Erie & Western pref	J&J	3	3	1	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Lehigh Coal & Nav. (Par $50)	Q–F27	8	8	8	8 & 1*d*	8 & 15*s*	8	8	8	8	8
Lehigh Valley common (Par $50)	Q—J9	4	4 & 2*d*	4 & 2*d*	4 & 2*d*	6	10	10 & 10*d*	10	12½*b*	10
Preferred (Par $50)	Q—J9	10	10	10	10	10	10	10 & 10*d*	10	12½*b*	10
Louisiana & Arkansas	M&S15	3	3	3	3	2½	2½	*nil*	*nil*	*nil*	(?)
Louisville & Nashville	F&A10	6	6	5½ & 1*j*	5½	7	7	7	7	7	5
Mahoning Coal RR com. (Par $50)	F&A	10	12	12	12	16 & 50*d*	20 & 50*d*	20	20&50*d*	20&40*d*	20&30*d*
Maine Central	Q—J	7	7¼	8	8	8	7½	6	6	6	6
Mexican Northern	M&N	*nil*	*nil*	*nil*	2 & 11*u*	4	4	4	1½	*nil*	*nil*
Michigan Central	J&J29	4	6	6 & 2*d*	6	6	6	6	6	6	3&1*a*
Minn & St Louis preferred	J&J	5	5	5	5	2½	*nil*	*nil*	*nil*	*nil*	*nil*
Minn St P & S Ste Marie com	A&O15	4	4	6	6	7	7	7	7	7	7
Preferred	A&O15	7	7	7	7	7	7	7	7	7	7
Missouri Kansas & Texas pref	M&N10	4	4	4	4	4	4	4	4	*nil*	*nil*
Missouri Pacific	J&J	5	5	2½ stk.	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Mobile & Ohio	Ann-J'ne	5½	5	4	2½	4	4	4	4	4	4
Nashv Chattanooga & St Louis	F&A	5	6	5½	5	6	6	6½	7	7	5
National Rys of Mex 1st pref	F&A10	---	---	1	2	4	4	4	2	*nil*	*nil*
New Orleans & Northeastern	Ann-Sep	5	6	4	5	6½	6½	5	5	1	1
N Y Central Railroad	Q—J15	5	6	5¼	5	5¼	5¼	5	5	5	5
N Y Chicago & St Louis com	Ann-Mar	---	---	---	---	3	3	3	4	*nil*	*nil*
First preferred	M&S	5	5	5	5	7½*b*	5	5	5	2½	*nil*
Second preferred	M&S	3	4	5	5	7½*b*	5	5	5	2½	*nil*
New York & Harlem (incl 4th Av)	(*l*)	10 & 4	10 & 4	10	10 & 1½	10 & 3½	10 & 11(2)	10 & 4	10 & 4	10&4	10&4
N Y New Haven & Hartford	Q–M31	8	8	8	8	8	8	8	5	*nil*	*nil*
N Y Ontario & Western	Ann-Aug	2	2	2	2	2	2	*nil*	2	*nil*	*nil*
Norfolk Southern	Q—J	---	---	---	---	---	2	2	2	½	*nil*
Norfolk & Western common	Q–M19	4½	5	4	4½	5	5¼	6	6	6	6
Preferred	Q–F19	4	4	4	4	5*b*	4	4	4	4	4
Northern Central	J&J15	8	8*n*	8	8	8	8	8	8	(4)	8
Northern Pacific	Q—F	7	7	7*m*	7	7	7	7	7	7	7
Pennsylvania Railroad (Par $50)	Q–F27	6½	7	6	6	6	6	6	6	6	6
Pitts Cin Chic & St L common		3	4	4	4	6¼*b*	5	5	5	2	*nil*
Preferred	J&J25	4½	5	5	5	6¼*b*	5	5	5	2¾	2½
Pittsb Youngstown & Ashtabula	Q—M	p6	7	7	7	8¾*b*	7	7	7	7	7
Preferred	Q—M	p7	7	7	7	8¾*b*	7	7	7	7	7
Reading Company common	Q–F11	4	4	4	4	6	6	5½	8	8	8
First preferred	Q–M11	4	4	4	4	4	4	4	4	4	4
Second preferred	Q—J9	4	4	4	4	4	4	4	4	4	4
Rich Fred & Pot com & div oblig	J&J	9	9*r*	9	9	9	9	9	9	9	9&50*c*
Rutland preferred	Ann-Jan	1½	1½	1½	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
St Louis Rocky Mt & Pac Co com		---	---	---	---	---	---	---	½ (No.1)	1	1½
Preferred	Q–M31	---	---	---	---	---	---	2½	5	5	5
St Louis & San Francisco 1st pref	Q—F	4	4	4	4	4	4	4	2	*nil*	*nil*
Second preferred	Q—M	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
St Louis Southwestern preferred	Q—J15	---	---	---	2 (No. 1)	5	4	5¼*b*	4¼	1½	*nil*
Seaboard Air Line Ry pref	Q–F16	---	---	---	---	---	---	---	1	3	*nil*
Southern Pacific common	Q—J	2½	5¼	6	6	6	6	6	6	6	6
Southern Railway preferred	A&O24	5	4	*nil*	*nil*	*nil*	2	4½	5	2½&2*c*	*nil*

Name of Company.	Dividend Periods.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
(5) Texas Central common	Annual	5	5	*nil*	*nil*	*nil*	*nil*	5	5	(5)5.8334	5
Preferred	J&J15	5	5	5	5	5	5	5	5	(5)8.3334	5
Toledo St Louis & Western pref	Q—J15	---	4	4	4	4	4	*nil*	*nil*	*nil*	*nil*
Union Pacific common	Q—J	8	10	10	10	10	10	10	10	(3)	8
Preferred	A&O	4	4	4	4	4	4	4	4	4	4
Vandalia	Ann-Dec	4	5	5	5	6¼*b*	4	4	4	*nil*	*ni*
Vicksburg Shreve & Pacific com	Ann-Nov	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	2	*nil*	*ni*
Preferred	Ann-Sep	5	5	*nil*	5	5	5	5	5	5	*nil*
Western Maryland preferred	Q—J20	---	---	---	---	3	4	4	*nil*	*nil*	*nil*
West Jersey & Seashore	A&O	6	6	4	4½	5	5	5	5	5	5
Wisconsin Central preferred	A&O	---	---	1	3	4	4	4	4	4	4

a Special div. *b* Increase due to change in div. period. *c* Payable in scrip. *d* Additional div. was an extra payment. *e* 3% of this in Atlantic Coast Line *RR.* 4% certs. of indebtedness. *g* Leased from Oct. 1901 to Chic. Burl. & Quincy *Ry.* at 7% per annum, but lease abrogated in July 1907 and an extra dividend of 6% paid in Oct. 1907. *i* Includes 10% regular (2½% quar.), regular extra payment of 10% and a special dividend of 50%; also paid Aug. 2 1909 15% in stock. *j* The extra payment was in shares of the Louisville Property Co. *l* Dividends paid J. & J. and A. & O. *m* Also paid in Dec. 1908 an extra dividend of $11.26 from surplus of Northw. Impt. Co. *n* Also paid in Jan. 1907 12½% in stock. *p* First dividends on stocks of new company. *r* Also in Jan. 1907 paid 25% in dividend obligations. *u* On Dec. 22 1909 paid 11%, being for period from July 1 1903 to Jan. 1 1909. *v* Additional dividend was paid in stock. *w* Additional dividends are from special income acct. *x* Extra payments from dividend received from Lehigh & Wilkes-Barre Coal stock owned. *y* 10% of this is an extra payment. *z* Additional dividend payable in scrip. (1) Payable in stock of the Lackawanna RR. of N. J. (2) Seven per cent of this is accumulation of rentals which were withheld for a time on account of franchise tax litigation. (3) Paid in 1914 regular cash divs. of 7½% (Q.-J.); also declared in Jan., payable Apr. 1, an extra dividend of 3% in cash and $22.50 par value com. and $12 par val. pref. stock of the Balt. & Ohio RR. for each share of Union Pac. com. stock held, payment of said extra divs., both cash and stock, being postponed from Apr. 1 to July 20 on account of litigation. Said cash dividend was augmented by the interest accrued, being at rate of 2½% from Apr. 1 to July 1 and 2% from July 1 to July 20. (4) Paid in 1914, in addition to the regular 8% (4% s.-a.), 10% extra in cash, 40% in stock and 28% extra in cash, this latter representing 8% on the 40% stock dividend from Jan. 1 1911 to July 1 1914, during which time the lease was held up. (5) Leased from May 1 1914 to Mo. Kan. & Tex. at 5% per annum on both com. and pref. stocks. (6) Decrease due to change in dividend period. (7) 6% being paid on preferred stock.

DIVIDENDS ON INDUSTRIAL STOCKS.

Name of Company.	Dividend Periods.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
Adams Express	Q—M	4 & 6*d*	*c*4 & 6*d*	4 & 4*d*	4 & 8*d*	12	12	12	12	6	4
American Agricul Chem common	Q—J15	---	---	---	---	---	---	4	4	4	4
Preferred	Q—J15	6	6	6	6	6	6	6	6	6	6
American Bank Note common	Q—F15	2	4	4	4	4	4	4 & 1*d*	6	3½	2
Preferred	Q—J	3	6	6	6	6	6	6	6	6	6
American Beet Sugar common	Q—F15	---	---	---	---	---	1¼ (No.1)	5	*nil*	*nil*	*nil*
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Amer Brake Shoe & Fdy com	Q—M 31	4	5	4	5	6½ & ½*a*	7	7	7	7	7
Preferred	Q—M31	7	7	7	7	7	7	7	8	8	8
American Can preferred	Q—J	5	5	5	5	5	5	5	7&24¼*x*	7	7
American Car & Foundry com	Q—J	*nil*	3	3	2	2	2	2	2	2	2
Preferred	Q—J	7	7	7	7	7	7	7	7	7	7
American Chicle common	Monthly	12 & 4*d*	12 & 6*d*	12 & 6*d*	12 & 6*d*	12 & 6*d*	12 & 6*d*	12 & 6*d*	12&6*d*	12&8*d*	9½&2*d*
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Amer Coal Products common	Q—J	5½	5½	5½	5½	6	6½	6⅞ & ½*d*	7	7	7&5*g*
Preferred	Q—J15	Issued in	1912	---	---	---	---	5¼	7	7	7
American Cotton Oil common	Q—M	2	*nil*	7	5	5	2½	*nil*	*nil*	*nil*	1
Preferred	J&D	6	6	6	6	6	6	6	6	6	6
Amer Dist Teleg of N J	Q—J29	4	4	4	4	4	4	4	4	4	4
Amer Dist Teleg of N Y	M&N15	2	2	2	2	2	2	2	2	2	2
American Express	Q—J	6 & 5*d*	12	12	12	12	12	12	12&25(12)	6	4
Amer Gas & Electric common	Q—J	Inc.Dec	---	---	---	2½	6	6½	7¼	8&2*g*	8&4*g*
Preferred	Q—F	'24 1906	4½	6	6	6	6	6	6	6	6
Amer Light & Traction common	Q—F	4½	5½	6½	9 & 12½*g*	9½ & 10*g*	10 & 10*g*	10 & 10*g*	10&10*g*	10&10*g*	10&10*g*
Preferred	Q—F	6	6	6	6	6	6	6	6½*b*	6	6
American Locomotive common	Q—F	2½	5	3¾	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	Q—J21	7	7	7	7	7	7	7	7	7	7
Amer Malt Corp preferred	M&N	---	---	2½	5	3½	3	4½	4½	3	1½*e*
(11) Amer Power & Light common	Q—M	Incorpora	ted Sept	22 1909	---	---	---	---	4	4	4
(27) American Radiator common	Q—M31	4	4 & 2*d*	4 & 2*d*	6 & 2*d*	8 & 2*d*	8 & 2*d*	10 & 10*g*	(7)10&10*g*	(7)11½&10*g*	16
American Shipbuilding common	Q—M	4 & 2*d*	*h*3 & 2*d*	*h*3	2	4 & 2*d*	2 & 2*d*	*nil*	*nil*	*nil*	*nil*
Preferred	Q—J15	7	7	7	7	7	7	7	7	1¼	*nil*
Amer Smelters Sec pref A	Q—J	6	6	6	6	6	6	5*e*	6	6	6
Amer Smelt & Refining common	Q—M15	7	7½	5	4	4	4	4 2-3*b*	4	4	4
Preferred	Q—M	7	7	7	7	7	7	8 1-6*b*	7	7	7
Amer Steel Foundries	Q—M31	---	---	---	---	3¾	2½	*nil*	2	2	*nil*
Amer Sugar Ref'g com & pref	Q—J	7	7	7	7	7	7	7	7	7	7
Amer Telephone & Telegraph	Q—J15	6½ & 1½*d*	8	8	8	8	8	8	8	8	8
Amer Thread preferred	J&J	5	5	5	5	5	5	5	5	5	5
Amer Type Founders common	Q—J15	4	4	4	4 & 2*j*	4	4	4	4&2*j*	4	4
Preferred	Q—J15	7	7	7	7	7	7	7	7	7	7
American Woolen preferred	Q—J15	7	7	7	7	7	7	7	7	7	7
Amer Writing Paper preferred	A&O	---	(*k*)	*k*2	1	2	2	2	1	*nil*	*nil*
Anaconda Copper Mining	Q—F28	19½	26	8	8	8	8	9	12	10	6
Associated Merchants common	Q—F28	7 & 2*d*	7 & 2*d*	7	7 &12*d*	7 & 2*d*	7 & 2*d*	7 & 2*d*	7&2*d*	3½ & ¾*d*	*nil*
First preferred	Q—J15	5 & 1*d*	5 & 1*d*	5 & ¼*d*	5 & ¾*d*	5 & 1*d*	5 & 1*d*	5 & 1*d*	5&1*d*	2½ & ½*d*	*nil*
Second preferred	Q—J15	6 & 1*d*	6 & 1*d*	6 & ¼*d*	6 & ¾*d*	6 & 1*d*	6 & 1*d*	6 & 1*d*	6&1*d*	3& ½*d*	*nil*
Associated Oil	A&O 15	1½	1½	---	---	---	---	---	3	3	3½&1*a*
Baldwin Locomotive Works com	J&J	Incorpor	ated June	1911	---	---	---	(2	2	2	1
Preferred	J&J				---	---	---	(7	7	7	7
Bethlehem Steel Corp preferred	Q—J	6	¾	*nil*	*nil*	*nil*	*nil*	*nil*	3¾	5	6½
Booth Fisheries, 1st pref	Q—J	Issued in	1912	---	---	---	---	3½	7	7	7
Borden's Condensed Milk com	F&A15	8 & 2*d*	8 & 2*d*	8	8	8	8	8	8	8	8
Preferred	Q—M15	6	6	6	6	6	6	6	6	6	6
Brooklyn Rapid Transit	Q—J	---	---	---	3	4½	5	5	5½	6	6
Brooklyn Union Gas	Q—J	3	*nil*	5½	6	6	6	6 & 2*d*	6&2*d*	6&2*d*	6&2d
Brown Shoe common	Q—F	Incorpora	ted in Jan	1913	---	---	---	---	---	3	*nil*
Preferred	Q—F				---	---	---	---	7	7	7
(27) Burns Bros., common	Q—F	Consolida	tion in 191	2	---	---	---	---	1¼	5	5
Bush Terminal common	J—J15	---	---	---	---	2 (No. 1)	4	4	4	4	4½
Preferred	J&J15	5	2½	*nil*	5	5	seenote(3)	6	6	6	6
Butterick Company	Q—M	4	3	1½	2¼	3	3	3	3	3	3
Butte & Superior Copper (Par $10)	Q—M30	---	---	---	---	---	---	---	---	22½	30&150*d*
California Petroleum Corp	Q—J	Incorpora	ted Sept.	27 1912	---	---	---	---	3¾	*nil*	*nil*
Preferred	Q—J				---	---	---	---	7	7	5½
Calumet & Hecla Mining (Par $25)	Q—M18	280	260	80	108	116	96	168	128	40	200
Cambria Steel (Par $50)	Q—F15	3	3	3	3	6¼*b*	5	5	5	(2l)43¾&11¼*l*	2½&2½*j*
Celluloid Company	Q—M 31	6 & 2*d*	6 & 2*d*	6 & 2*d*	6 & 2*d*	6 & 2*d*	6 & 2*d*	6 &2 *d*	6&2*d*	6&2*d*	6&2*d*
Central Coal & Coke common	Q—J15	6	6	6	6	6	6	6	6	4½	*nil*
Preferred	Q—J15	5	5	5	5	5	5	5	5	5	5
(27) Central Leather common	---	---	---	---	---	---	---	---	---	2(No.1)	7
Central & So Amer Telegraph	Q—J8	6	6 & 25*l*	6	6	6	6	6	6	6	6
Chicago Junc Rys & Un Stk Yds	Q—J	8	8	8	8	8	8	8	8	8	9
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Chicago Pneumatic Tool	Q—J25	4	4	*nil*	*nil*	3	4	4	4	4	4
Chicago Telephone	Q—M31	10	10	9½ & 20*l*	8	8	8	8	8	8	8
Chino Copper (par $5)	Q—M 31	Incorpora	ted June 9	1909	---	---	---	---	45	50	60
(27) Cluett, Peabody & Co., Inc	Q—F	Incorpora	ted Feb. 4	1913	---	---	---	---	---	4	4
Colorado Fuel & Iron preferred	J&J	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	2½	6½&35*z*	4	*nil*
Commonwealth-Edison	Q—F	Inc. 1907	No.(1)1¼	5¼	6	6	6¾	7	7¼&10*l*	8	8
Consol Gas El Lt & P, Balt, com	Q—J	Formed	Feb. 14	1905	---	4	4¾	5	5¾	6¼	7
Consolidated Gas of New York	Q—M15	5	4	4	4	4½	6	6	6	6	6¼&½*d*
Consolidation Coal	Q—J30	10½	6 & 2*d*	6 & 2*d*	8 & 60*l*	6	6	6	6	6	6
(27) Continental Can, common	Q—J	Incorpora	ted Jan. 1	7 1913	---	---	---	---	---	---	(No.1)1¼
Corn Products Refining preferred	Q—J15	2	7*m*	4 & 1*d*	4 & 1*d*	4 & 1*d*	4 & 1*d*	5 11-12	5	5	5
Crex Carpet	J&D15	---	---	2	4 & 1*d*	5½	6	6	6	3	*nil*
Crucible Steel preferred	Q—M31	6	5½	*nil*	5½	7¼&10*n*	7	7	7	3½	1¾
Cuban-American Sugar preferred	Q—J	Inc. 1906	3½	7	1¾	8¾	7	7	7	7	7&7*z*
Del Lackawanna & Western Coal	Q—J15	Incorpora	ted July 2	1909	---	10	10	10	10&20*d*	10&10*d*	10&50*d*
Detroit Edison	Q—J15	Incorpora	ted Jan.	1903	2	5	7	7	7	7	7
Diamond Match	Q—M15	10	10	10	8	6	6	6&1*d*	6&1*d*	6&1*d*	6&1*d*
Distillers' Securities Corporation	Q—J31	4¼	5¾	2	2	2	2	2	*nil*	*nil*	*nil*
Dome Mines, Ltd (par $10)	Q—M	Incorpora	ted March	23 1910	---	---	---	---	---	---	10
(11) Eastman Kodak common	Q—J	10&9½*d*	10&10*d*	10&15*d*	10&20*d*	10&27½*d*	10&32½*d*	10&30*d*	10&30*d*	10&20*d*	10&50*d*
Edison Electric Illum, Boston	Q—F	10	10&1*d*	10&1*d*	10&1*d*	11&½*d*	12	12	12	12	12
Electric Bond & Share common	Q—J15	---	---	---	4	8	8	8	8(8)	8	8
Preferred	Q—F	5	5	5	5	5	5	6	6	6	6
Electric Storage Battery com & pf	Q—J	5	5	3¾	3	4	4	4	4	4	
Federal Mining & Smelting com	------	6&11*d*	6&8½*d*	*nil*	1½	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	Q—M15	7	7	7	7	7	7	6	6	5	4
Federal Sugar Refining common	Q—J30	---	---	---	---	---	---	5	5	*nil*	*nil*
Preferred	Q—F	12*p*	3	6	6	6	6	6	6	6	6
(11) General Asphalt preferred	Q—M	4	2	2	5	5&1*z*	5&8½*i*	5	5	5	5
General Chemical common	Q—M	4	4	4	4	5&10*g*	6	6&5*g*	6&5*g*	6&5*d*(22)	6&5*d*(22)
General Electric common	Q—J15	8	8	8	8	8	8	8	8&30*l*	8	8
General Motors, common	M&N	Incorpora	ted Sept.	16 1908	---	150 stk.	*nil*	*nil*	*nil*	*nil*	50
Preferred	M&N				7	7	7	7 7-12*b*	7	7	7
Goldfield Consol Mines ($10)	Quar	---	2	*nil*	9	12&8*d*	12&8*d*	12&4*d*	6&1*d*	3	4½

Name of Company.	Dividend Periods.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
Goodrich (B F) Co common	Q–F15	Incorporated May 2 1912			---	---	---	2	1	*nil*	*nil*
Preferred	Q—J							4½	7	7	7
Guggenheim Exploration (Par$25)	Q—J	7	10	10	10	10	10	10	11	13½&2*d*	15
(11) Ingersoll-Rand common	Ann-Apr	---	---	---	---	(No. 1) 5	5&25*g*	5	5&25*g*	6	5&10*d*
Internat Agricul Corp pref	J&J15	Incorporated in July 1909			---	(No. 1) 7	7	7	3½	*nil*	*nil*
Internat Harvester of N J com	Q—J15	4*s*	---	---	---	3&33 1-3 *g*	4¼	5	5	5	5
Preferred	Q—M		5¼	7	7	7	7	7	7	7	7
Internat Harvester Corp com	Q—J15	Incorporated Jan. 27 1913			---	---	---	---	3¾	3¾	*nil*
Preferred	Q—M								5¼	7	7
International Nickel common	Q—M	---	---	---	2&½*d*	4&25*d*	10&½*d*	17½(6)	10½	10	17½&10*g*
Preferred	Q—F	6	6	6	6	6	6	6	6	6	6
International Paper preferred	Q—J15	6	6	4	2	2	2	2	2	2	2
International Salt	Q—J	4	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	1½
International Silver pref	Q—J	4	5½&1*d*	4½	4¾	6½&1¼*d*	7&1*x*	7&3*x*	7&2*x*	7&½*x*	7
Kings County Elec Light & Power	Q—M	8	8	8	8	8	8	8	8	8	8
Laclede Gas common	Q–M15	5	5	5	6	6½	7&10*g*	7	7	7	7
Preferred	J&D15	5	5	5	5	5	5&10*g*	5	5	5	5
Leh & Wilkes-Barre Coal(Par $50)	J&D28	---	---	---	(No.1)6½	13	13	13	13	13	13
Loose-Wiles Biscuit first pref	Q—J	Incorporated May 4 1912			---	---	---	3½	7	7	7
Second preferred	Q—F							4 1-12	7	7	1¼
Mackay Companies common	Q—J	3	4	4	4	5	5	5	5	5	5
Preferred	Q—J	4	4	4	4	4	4	4	4	4	4
Manhattan Shirt common	Q—M	---	---	---	---	---	---	---	---	---	1½
Preferred	Q—J	Incorporated 1912			---	---	---	1¾	7	7	7
May Department Stores common	Q—M	Incorporated June 4 1910			---	---	(No. 1) 1	4½	5	5	2¼
Preferred	Q—J					(No.1)1¼	7	7	7	7	7
Mergenthaler Linotype	Q–M31	10&5*d*	10&5*d*	10&5*d*	10&5*d*	10&5*d*	10&5*d*	10&5*d*	10&5*d*	10&4½*d*	10
Mexican Telegraph	Q—J15	10&50*l*	10	10	10&25*l*	10	10	10	10	10	10
Montana Power common	Q—J	Incorporated Oct. 26 1912			---	---	---	---	1½	2	2
Preferred	Q—J								5¼	7	7
(27) National Biscuit common	Q—J15	4&1*d*	4¾&1*d*	5&1*d*	5¼	6	6¾	7	7	7	7
(27) National Carbon common	Q—J15	4	4	4	4¾	6&15*d*	6	6	6	6&50*g*	6
Nat Enam & Stamping preferred	Q–M31	7	7	8¾*b*	7	7	7	7	7	7	7
National Fireproofing preferred	Q—J15	1	4 & 1*d*	2	*nil*	4	4	4	4	4	1
(27) National Lead common	Q–M31	2	4½	5	5	4½	3	3	3	3	3
National Sugar	Q—J	Old preferred stock replaced in Jan. 1913 by new common stock.							4½	6	6
New England Telep & Teleg	Q–M31	6	6	6	6	7½*b*	6¾	7	7	7	7
New York Air Brake	Q–M26	8	8	*nil*	*nil*	3	4½	1½	6	6	6
New York Dock preferred	A&O15	3½	4	4 & ½*d*	4	4	2½	*nil*	*nil*	*nil*	*nil*
Niagara Falls Power	Q—J15	---	---	---	---	6	8	8	8	8	8
North American	Q—J	5	3¾	*nil*	3¾	5	5	5	5	5	5
Otis Elevator common	Q—J15	2	3	3	3	3	4	4	4	4¾	5
Preferred	Q—J15	6	6	6	6	6	6	6	6	6	6
Pacific Coast common	Q—F	6	6	4¾	4¼	6 & 3*d*	6	6	6	5	2
First preferred	Q—F	5	5	5	5	5	5	5	5	5	5
Second preferred	Q—F	6	6	4¾	4¼	6 & 3*d*	6	6	6	5	4
Pacific Gas & Electric common	Q—J15	---	---	---	---	---	Note (4)	3¾	2½	*nil*	6*g*
First preferred	Q—F15	Issued in Aug. 1914			---	---	---	---	---	1½(No.1)	6
Original pref (now 2d pref)	Q—F15	(No.1)1½	*nil*	*nil*	1½ & 20*g*	6	6	6	6	6	6
Pacific Telep & Teleg preferred	Q—J15	---	4½	6	6	6	6	6	6	6	6
Pennsylvania Steel preferred	M&N	7	7	7	7	7	7	7	4	*nil*	*nil*
People's Gas Light & Coke (Chic)	Q–F25	5	6	6	6¾	7	7	7	7¼	8	8
Phelps, Dodge & Co (Inc)	Q–M31	Incorporated Dec. 11 1908			10 & 2*d*	10 & 2*d*	10 & 2*d*	10 & 5*d*	10&6½*d*	10&4*d*	10&10*d*
Philadelphia Company common	Q—F	6	6	6	6	6 & 1*d*	6 & 1*d*	6½	7	5¼&1¾*j*	4½&1¾*j*
Preferred 5% non-cumulative	M&S	5	5	5	5	5	5	5	5	5	5
Preferred 6% cumulative	M&N	Issued in Feb. 1913			---	---	---	---	6	6	6
Pittsburgh Coal preferred	Q—J25	*nil*	*nil*	*nil*	*nil*	5	5	5	5	5	5
Pittsburgh Steel, preferred	Q—M	---	---	---	---	---	7	7	7	3½	3½&3½*x*
Pressed Steel Car, common	Q—M11	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	3	*nil*
Preferred	Q—F24	7	7	7	7	7	7	7	7	7	7
Procter & Gamble common	Q—F15	12	12	12	12	12	12	12	16&4*g*	8&4*g*	16&4*g*
Preferred	Q—J 15	8	8	8	8	8	8	8	8	8	8
Pullman Company	Q—F15	8 & 36*l*	8	8	8	8 & 20*l*	8	8	8	8	8
Quaker Oats common	Q—J 15	1½ & ½*d*	6 & 2*d*	6 & 2*d*	6 & 2*d*	7½ & 2*d*	9½ & ½*d*	10 & 50*g*	10	10	10
Preferred	Q—F28	6	6	6	6	6	6	6	6	6	6
Railway Steel Spring common	------	4	4	3	*nil*	*nil*	*nil*	*nil*	2	*nil*	*nil*
Preferred	Q–M 20	7	7	7	7	7	7	7	7	7	7
Remington Typewriter common	------	6	6	*nil*	*nil*	*nil*	*nil*	*nil*	1	*nil*	*nil*
First preferred	Q—J	7	7	7	7	7	7	7	7	7	*nil*
Second preferred	Q—J	8	8	8	8	8	8	8	8	8	*nil*
Republic Iron & Steel preferred	Q—J	7 & 7¾*w*	8¾ & 6*w*	1¾	3½ & 1*x*	7 & 1*x*	7 & 1*x*	1¾ & 1*x*	7&1*x*	5½&1*x*	1¾&½*x*
Royal Baking Powder common	Q–M31	8 & 2*a*	10	10	10	12	12	12	12	10	8&2*d*
Preferred	Q–M 31	6	6	6	6	6	6	6	6	6	6
Rubber Goods Manufacturing com	Q–M 15	1	1	4	1	1	8	9	10	7	2
Preferred	Q–M 15	7	7	7	7	7	7	7	7	7	7
Sears, Roebuck & Co common	Q—F15	---	---	---	½	7	7&33 1-3*g*	7	7	7	7&50*g*
Preferred	Q—J	1¾	7	7	7	7	7	7	7	7	7
Singer Manufacturing Co	Q–M 31	8	11	15	30	*x*	12	13	16	12	8
Sloss-Sheffield Steel & Iron com	Q—M	5	5 8-33*b*	4¼	5 & ¾*d*	3¾	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	Q—J	7	7	7	7	7	7	7	7	7	3½*j*
Southern California Edison com	Q—F15	---	---	---	---	3¾	5	5	5	6	6
Preferred	Q—J15	5	5	5	5	5	5	5	5	5¼	6
South Porto Rico Sugar common	Q—J	---	---	---	---	4 & 2*d*	4	4 & 2*d*	4&2*d*	4	4&6*d*
Preferred	Q—J	8	8	8	8	8	8	8	8	8	8
Standard Milling common	Annual	---	---	---	---	---	---	2	2	3	3
Preferred	A & O	2	3	3 & ½*d*	3& ½*d*	3½	4	5½	5	5	5
Studebaker Corporation common	Q—M	---	---	---	---	---	---	---	---	---	4&1*d*
Preferred	Q—M	Incor. Feb. 14 1911			---	---	---	5¼	7	7	7
Swift & Company	Q—J	7	7	7	7	7	7	7	7	7	7
Texas Company	Q–M 31	12	15	12	12 & 5*d*	11 & 50*l*	7½	5½	6½	10	10
Underwood Typewriter common	Q—J	Incor. Mar. 8 1910				---	2	4	4	4	4
Preferred	Q—J					3½	7	7	7	7	7
Union Bag & Paper preferred	Q—J 15	6¼	4	4	4	4	4	4	*nil*	*nil*	*nil*
Union Ferry	J&J 15	2	2	½	3	3	3	3	3	3	3
United Dry Goods Cos common	Q—F	Incor. May 1909			---	2	8	8	8	4	*nil*
Preferred	Q—M					3½	7	7	7	3½	*nil*
United Fruit	Q—J 15	7	7¼	8 & 10*d*	8 & 10*d*	8 & 10*d*	8 & 10*d*	8	8&2*d*	8	8
United Gas Improvem't (Par$50)	Q—J 15	8	8	8	8	8 & 10*j*	8	8	8	8	8
United Shoe Mach com (Par $25)	Q—J 5	8	8 & 25*g*	8	10 & 10*g*	12 & 10*g*	8	8	8	8	18&10*g*
Preferred (Par $25)	Q—J 5	6	6	6	6	6	6	6	6	6	6
U S Cast Iron Pipe & Fdy com	Q—M	4	4	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	Q—J 15	7	7	3½	5¼	6	2½	4	4	2	*nil*
United States Rubber common	Q—J 30	*nil*	*nil*	*nil*	*nil*	*nil*	1	4 & 20*g*	5½	6	3
First preferred	Q—J 30	8	8	8	8	8	8	8	8	8	8
Second preferred	Q—J 30	6	6	6	6	6	6	6	6	6	6
U S Smelt Ref & Mining com	Q—J 15	---	5¼	4	4	4	4	4½	6	4½	*nil*
Preferred	Q—J 15	5½	7	7	7	7	7	7	7	7	7
United States Steel Corp com	Q–M 30	1½	2	2	2¼	4¼ & ¾*d*	5	5	5	4¼	*nil*
Preferred	Q—F28	7	7	7	7	7	7	7	7	7	7
Virginia-Carolina Chemical com	F&A 15	*nil*	*nil*	*nil*	3	2½	4	3	1½	*nil*	*nil*
Preferred	Q—J 15	8	8	8	8	8	8	8	8	8	4&4*j*
Vulcan Detinning preferred	Q—J 20	5 & 2½*x*	5	1¼	5	5 & 11½*x*	5½	7	3½&21*x*	*nil*	*nil*
Wells, Fargo & Co	J&J 15	8 & 1*d*	10	10	10	10*y*	10	10	10	8	6
Western Union Telegraph	Q—J 15	5	5	1 & 2½*l*	3	3	3	3	3	3¾	4¼
Westinghouse El & Mfg com ($50)	Q—J 30	10	10	*nil*	*nil*	*nil*	*nil*	2	4	4	4½
Preferred (Par $50)	Q—J 15	10	10	*nil*	1¾ & 3½*x*	7 & 3½*x*	7 & 5¼*x*	7	7	7	7
Willys-Overland, common	Q—F	Incorporated Apr. 1 2 1912			---	---	---	---	6&5*d*	6	6&5*g*
Preferred	Q—J								7	7	7
(27) Woolworth (F W) Co com	Q—M	Incorporated Dec15 1911			---	---	---	2	5½	6	6¾
TOBACCO STOCKS.											
(11) American Cigar common	Q—F	---	---	---	---	---	---	6	6	6	6
American Machine & Foundry	Annual	---	---	---	---	---	---	---	---	5	5
American Snuff common	Q—J	10	10½	13	19	20 & 4*d*	20 & 9*d*(2)	12½&3*d*	(13)12&3*d*	(23)9&2½*d*	12
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
(11) American Tobacco common	Q—M	10&12½*d*	10&15*d*	10&22½*d*	10&25*d*	10&30*a*	5&15*d*	(5)7½ –20	20&15(10)	(20)25	20
Helme (Geo W) common	Q—J	Incorporated Dec. 2 1911			---	---	---	5	10	10&2*d*	10&2*d*
Preferred	Q—J							5¼	7	7	7
Liggett & Myers Tobacco com	Q—M	Incorporated Nov. 2 4 1911			---	---	---	3	12&4*d*	12&4*d*	12&4*d*
Preferred	Q—J							5¼	7	7	7
Lorillard (P) common	Q—J	Incorporated Nov. 2 4 1911			---	---	---	5	10&2½*d*	10&5*d*	10&3*d*
Preferred	Q—J							5¼	7	7	7
MacAndrews & Forbes common	Q—J 15	---	---	---	---	---	---	7½	10	10	10&331-3*g*
Preferred	Q—J 15	---	---	---	---	---	---	3	6	6	6
Porto Rico-American Tobacco	Q—M 5	---	---	---	---	---	---	8 & 20*j*	20*j*	20*j*	12&5*j*
(26) Reynolds (R J) Tobacco Co	Q—J	---	---	---	---	---	---	3 & 2*d*	(15)11&3*j*	12*j*	12&4*d*
Tobacco Products Corp pref	Q—J	Incorporated in Sept 1912			---	---	---	---	5¼	7	7
United Cigar Mfrs common	Q—F	---	---	---	4 & 1*d*	6	4½	4	4	4	4
Preferred	Q—M	3½	7	7	7	7	7	7	7	7	7
United Cigar Stores of Am com	Q—F15	Incorporated July 25 1912			---	---	---	---	5&½*d*	6	6½
Preferred	Q–M 15							(No.1)1¼	7	7	7
Weyman-Bruton Co common	Q—J	Incorporated Dec. 2 1911			---	---	---	5	10	12&20*j*	12&10*j*
Preferred	Q—J							5¼	7	7	7
Young (J S) Co common	Q—J 15	---	---	---	---	---	---	7½	10	10	10
Preferred	Q—J 15	---	---	---	---	---	---	3½	7	7	7

DIVIDENDS ON STANDARD OIL STOCKS.

Name of Company.	Dividend Periods.	1912.	1913.	1914.	1915.	Name of Company.	Dividend Periods.	1912.	1913.	1914.	1915.
Anglo-American Oil	J—J	20	25&100*l*	20	10&10*d*	Prairie Oil & Gas	Q-M30	25	6	*nil*	(25)
Atlantic Refining	Q-M15	----------	----------	5	20	Solar Refining	J&D20	20	(16)	10	10
Borne-Scrymser Co	Ann-Oct	20	20	20	20	Southern Pipe Line	Q—M	28	32	30	24
Buckeye Pipe L (Par $50)	Q-M15	40	40	28	16	South Penn Oil	Q-M31	30	(17)	6&4*d*	12&2*d*
Chesebrough Mfg	Q-M20	24 & 16*d*	24 & 16*d*	24 & 16*d*	24&16*d*	S W Penna Pipe Lines	Q—J	20	20	16	12
Continental Oil	Q-M15	(14)	6	12	12	Standard Oil (California)	Q-M15	2½	10	10	10
Crescent Pipe L (Par $50)	Q-M15	12	12	9	6	Standard Oil (Indiana)	Q-F28	13 & 2900	12&20*d*	12&13*d*	12
Cumberland Pipe Line	Ann-Dec	6	6	5	5	Standard Oil (Kansas)	Q-F15	3 & 2*d*	(18) 40&100*l*	6&7*d*	12
Eureka Pipe Line	Q—F	30	40	32	24	Standard Oil (Kentucky)	Q—J		10	19&200*a*	16
Illinois Pipe Line	----	Inc. Nov.	30 1914	----------	(No.1)5	Standard Oil (Nebraska)	J-D20	(24)20	(19) 30&25*l*	20	20
Galena Signal Oil com	Q-M31	16	14 & 50*g*	12	12	Standard Oil of N J	Q-M15	20	20(9)	20	20
Preferred	Q-M31	8	8	8	8	Standard Oil of N Y	Q-M15	6	6&400*l*	8	8
Indiana Pipe L (Par $50)	Q-F15	20	32	27	16	Standard Oil (Ohio)	Q—J	5	12&8*d*	*e*9&9*d*	12&12*d*
National Trans (Par $25)	Q-M15	12	12	12	8	Swan & Finch Co	------	----------	5	*nil*	*nil*
New York Transit	Q-J 15	30	40	34	17	Union Tank Line	M&S25	----------	----------	5	5
Northern Pipe Line	J & J	5	10	10	10	Vacuum Oil	Sem-ann	6	6	6	6&2*d*
Ohio Oil (Par $25)	Q-M20	20	20 & 37*d*	20&9*d*	20&30*d*	Washington Oil	------	----------	80	30	*nil*

a The additional payment was a special dividend. *b* Increase due to change in dividend period. *c* An extra dividend of 200%, payable in collatera trust bonds, was declared in June 1907. *d* The added amounts were extra dividends. *e* Decrease due to change in dividend period. *g* Payable in common stock. *h* Dividend of 1%, payable Dec. 2 1907, was deferred and paid in Jan. 1908. *i* Additional amount is in full of accumulated dividends and is payable in dividend warrants convertible into 5% debentures. *j* Payable in scrip. *k* Two dividends of 1% each were declared payable Apr. 1 and Oct. 1 1907, but were withheld and paid in June 1908. *l* Payable in stock. *m* 2% of this on account of accrued div. *n* Declared, payable June 30 1910 (in addition to the regular quar. div. of 1¼%), a payment of ½% in cash and 10% in 3% scrip on account of deferred divs *p* Being accumulation of dividends on old co.'s pref. stock. *s* Old stock, one class; divided in two class in 1907, common and preferred. *w* On account of accumulated dividends, balance of accumulations paid in 1907. *x* On account of accumulated dividends. *y* Also paid Feb. 10 1910 an extra div. of $300 per share from accum. surp. *z* Paid 3% each June, Sept. and Dec. 1910 on new stock of $60,000,000, a stock div. of 100% having been declared from accum. surp. in June '10, increasing stk. from $30,000,000; 10% was paid on old stk. Mch. '10. (2) Also in Dec. '11 rec'd 36 4-11% in com. stk. of the Geo. W. Helme Co. & 36 4-11% in com. stk of the Weyman-Bruton Co. (3) Paid 2½% in Jan. 1911 on *old* pref., which has been retired. 1st div. on *new pref.* 3%, paid July 15 1911. (4) Distributed in 1911 on common stock, one-half share of common stock for each whole share held. (5) Also distributed in Sept. 1912 12,000-401,824 of a share of Amer. Mach. & Fdy. stock for each share of Amer. Tobacco com. stock held. (6) Stock readjusted in 1912. Above dividends are on old stock; paid on new common, 2% Dec. 2 1912, and on new preferred 1½% Nov. 1 1912. (7) Two per cent of this is extra. (8) Also paid on common stock in Jan. 1913 a cash dividend of $1,500,000. (9) Also a distribution of 40% on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. (10) Additional distribution, being part of cash proceeds from sale of certain securities. (11) Preferred stock receives 6% per annum. (12) Extra payment was in stock of Wells, Fargo & Co. (13) Also distributed on July 1 one-tenth of a share of Amer. Tobacco pref. and one twenty-second of a share of Amer. Cigar pref. for each share of Amer. Snuff com. stock held. (14) Paid in 1912 50% on stock of old co. and 20% on new co's stock. (15) Of this 5% is extra. (16) Paid in 1913 20% on old capital, a stock dividend of 300% and 5% and a special disbursement of 30% on new capital. (17) Paid in 1913 20% on old copital, a stock dividend of 300% and 6% reg. and 2 extra on new capital. (18) 28% of this is extra. (19) 10% of this is extra. (20) Five per cent of this paid in scrip, and also distributed in Apr. 1914 360,729 Restricted B Deferred Ordinary shares of the Imperial Tobacco Co. (21) One per cent of this is extra. (22) With option to subscribe for com. stock at par. (23) In lieu of the usual cash dividend of 3% in Oct. 1914 distributed 2,425 shares of P. Lorillard Co. pref. and 3,440 shares of Liggett & Myers Tobacco Co. (24) Also 33 1-3% in stock. (25) Prairie Oil & Gas Co. stockholders received in 1915 the stock of the new Prairie Pipe Line Co. on the basis of 1½ shares of Pipe Line stock for each share of Prairie Oil & Gas held. (26) Pref. stock issued in Jan. 1915 and a quar. div. of 1¼% paid in Apr., July & Oct. 1915 thereon. (27) Preferred stock receives 7% per annum.

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